RESERVE BA

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THE BUSINESS OUTLOOK

Activity continues to expand in some directions, such as the construction, lumber and textile industries. Steel ingot production has turned downward, however, and the rate of improvement in business generally is somewhat lower. A considerable part of the current rise is probably due to government expenditures.

NDER the New Deal. government expenditures have become an important influence on the course of general business activity. The fact has been generally recognized and admitted, though with

qualifications and reser-There has, however, been little in the way of precise knowledge of how much the government must spend to produce a specified increase in the general business index, nor of when the money must be spent to produce an increase in the business index on a specified date. The reason for this lack of knowledge is obvious. Never before has a similar experiment been tried, at least on anything like the New Deal scale: it has been a case of trial and error.

So many influences besides government expenditures have affected business since March, 1933, that it would be foolish, even on the basis of more than two years' experience, to attempt an answer to the question of how much the government must spend to produce a given number of points rise in the business index. Since July, 1933, government expenditures, minus certain items listed hereafter have fluctuated from a low record of \$207,305,000 for that month to a high record of \$933,-111,000 in January, 1934. This particular rise was by all odds the largest increase in the peace-time history of the country, and if there were any simple and direct relationship between government expenditures and business activity it would have produced the greatest recovery on record. As a matter of fact, however, it was followed by a rise in business activity which was smaller than the one which followed a subsequent rise in government expenditures from \$402,216,000 in July, 1934, to \$584,365,000 in November, 1934.

Perhaps the government statisticians at Washington, with their enlarged facilities for research through the employment of the white-coliar unemployed, have found the answer to this question, and are in a position to know exactly how much increase in business activity will be brought about by the expenditure of the \$4,000,000,000 appropriation during the coming Fall and Winter. But so far as can be determined by an analysis of the monthly totals of all kinds of government expenditures (with certain omissions) there is no definite relationship between the amount of government spending and the amount of resulting business im-

Enough time has now elapsed, however, to suggest an answer to the question of how long it takes for a rise in spending to be followed by a rise in business. The relationship is evident from Table I comparing monthly government expenditures, as reported in the Daily Treasury Statement, with The Annalist Index of Business Activity. For obvious reasons, debt retirements and interest on the public debt have been omitted from the figures showing government expenditures. Certain other items, as noted in a footnote at the end of the table, have also been (Continued on Next Page)

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omitted because payments from the Treasury for these items are made annually or in lump sums at regular or irregular intervals, and do not reflect any flow of money from government sources into the hands of the public. are undoubtedly other items of similar nature which ought to be omitted, but we have made no attempt at any exact segregation of items which might or might not be expected to affect the country's business activity. Even so superficial a survey reveals, however, a surprisingly close correlation between rises and falls in government expendi-tures and rises and falls in business.

TABLE I. GOVERNMENT EXPEND TURES COMPARED WITH THE ANNALIST INDEX OF BUSINESS ACTIVITY (Expenditures in Millions of Dollars) GOVERNMENT EXPENDI-

			*Government	
4000			Expenditures	Index
1933.				
				89.3
August			284	83.5
September			285	76.4
October			348	72.3
November			483	68.4
December			584	69.5
1934.				
January .			933	73.1
Fohmung.				76.7
February	*****			78.9
March				
April			511	80.0
May		*******	524	80.2
June				77.2
		*******		73.2
August			479	71.2
September			455	66.5
October			510	70.5
November			584	71.5
December			497	77.5
1935.				
January .			441	83.6
February			461	83.3
Moreh	****		452	81.5
March				
				80.6
				79.3
June				79.5
				80.8
August			1562	184.0
*Total ger	neral a	and emer		

Tables II and III show the lag, in months, between these and succeeding rises and falls in government expenditures and business activity.

hope no one will conclude that these figures have been presented as an argument in favor of increased government expenditures, or as proof of the success of the New Deal in stimulating recovery. The figures seem to prove that rnment expenditures have stimulated business activity for short intervals, but at what a cost! And there is no way of telling how much business might have recovered without them.

TABLE II. MONTHS LAG OF THE BUSI-NESS INDEX BEHIND RISES IN GOV-ERNMENT EXPENDITURES.

Rise in expenditures. August, 1933 August, 1934	Rise in business. December, 1933 October, 1934	Lag. 4 2 3
	July, 1935 MONTHS LAG OF DEX BEHIND DECL	THE

The conclusions of immediate, practical importance to be drawn from these figures are: (1) that the record of the last two years seems to show that a rise or a fall in expenditures is followed at an interval of about three months by a corresponding movement in the business index; (2) that the timing of these rises and falls in expenditures seems to account in part for the recent nine-mo minor cycle in the business index; (3) that in the immediate future fluctuations in government expenditures must be given considerable weight in appraising the business outlook; (4) that the July. 1935, downturn in expenditures was ap parently a tentative forecast of the slackening which is now occurring in the rate of advance of business activity, but that too much weight should not be given to this decline because of the virtual certainty of a renewed rise in expenditures in the near future; (5) that espite the apparently definite relationship, as to timing, between expenditures and business, there is also, evidently, a fairly definite ceiling limiting amount of business expansion which can be induced by government expenditures

These conclusions, if sound, would imply that the intrusion of government in business on such a tremendous scale has made the problem of short-term business forecasting remarkably simple. Perhaps this implication would indeed be not far from the truth if precise information were available on the probable course of government expenditures over the next few months. But there are many uncertainties. Was the July, 1935, downturn, for example, the beginning of a period of curtailed government exnditures or merely an interlude in a period of marked expansion?

In view of the frantic efforts of administration agencies to spend available work-relief and other funds as rapidly as possible, the current lull is evidently merely an interlude. But even of that we cannot be absolutely sure. In the past, many of the best laid New Deal plans have run into snags; and in view of the numerous court cases pending and soon to be pending, the number of snags is likely to increase rather than diminish.

D. W. ELLSWORTH

FINANCIAL MARKETS

FAIRLY sharp decline in stock prices has occurred during the past week in which a number of issues have been carried to the lowest prices reached during the past several weeks. The decline, however, has been orderly in character, and many groups of stocks have held their ground reasonably well. Volume of trading has been fairly heavy. The bond market has continued the downward trend which has characterized it over the past two months.

The week under review began last Friday with a further advance. This was soon cut short, however, by a reaction. After a moderate decline another recovery set in which continued through Tuesday morning. A more definitely re-



								1	High.	Low.	Last.
Aug.	23.								95.8	93.6	95.1
Aug.										93.6	94.0
Aug.	26.					í			95.7	93.7	95.3
Aug.	27				ì				96.3	92.3	92.6
Aug.										91.4	92.4
Aug.										92.5	92.9
									ocks and		

actionary tendency then asserted itself and stocks again declined on heavy volume, with the ticker at times running behind the market. A slight recovery occurred on Thursday.

In the short rally that took place during the early part of the week the best gains were made in Chrysler, General Motors, du Pont, Westinghouse, Smelters, Allied Chemical, Johns-Manville, Case and Harvester. In the decline the most severe losses were suffered by Chrysler, General Motors, U. S. Steel, Bethlehem Steel, American Can, du Pont, Union Carbide, Sears Roebuck, Continental Can, Loew's, Western Union, Columbian Carbon, Case and the rails. A particularly severe de-cline, occurred in the public utilities which were, of course, depressed by the passage of the Utility Bill in the closing hours of the recent session of Congress.

The week's decline in stock prices appears to have resulted from a variety of The European war scare has served to unsettle business and financial sentiment. The passage of a number of pieces of business legislation just before the adjournment of Congress has worked in the same direction. So severe a decline as that which took place in the public utility shares would, in any case, have served to unsettle the general list. recent downward tendency in bonds has convinced some investors that ease in money may have spent itself as a stock Business reports of market influence. the week indicated little further change in the general level of activity. Earnings reports for a number of railway companies for the month of July have been published showing that revenues were, in general, at a very unsatisfactory level during that period. The balance of business and investment news during the week has thus been rather definitely on the unfavorable side and it is reasonable that stocks should have declined in con-

There is, of course, one additional important factor in the situation. The market has been advancing for a period of five months. After such a long rise some reaction in stock prices might easily occur merely as a result of technical influences. When such technical influences are combined, as in the present instance. with an unfavorable turn in stock market news, at least a moderately substantial reaction is the logical result.

Thus far stock prices appear to have held their ground reasonably well in the face of rather numerous discouraging factors. It is evidently too soon, however, to reach a conclusion as to the character of the decline, which up to date has run only a few days. Under normal circumstances one would expect a test of the market's position to continue over a longer period of time.

The chief encouraging factor in the outlook is the possibility of further improvement in general business during closing months of the year. The fact that business lost only a moderate amount of ground in the recession, which occurred during the Spring and early Summer months, has suggested to a number of observers that the next upswing has a reasonable chance of carrying general business indexes up to a level higher than any reached since the Summer of 1933, or perhaps since 1930. Such a development would naturally be an extremely strong item in the general stock market situation.

Earnings of most industrial companies ere at a fairly high level during the first half of the year. The third quarter has thus far been surprisingly good from the standpoint of general business activity. If even a moderate further recovery occurs during the fourth quarter, earnings for the year 1935 will in many cases be the best that have been seen since the start of the depression. On this basis many stocks seem reasonably low at the present time. It is possible, therefore, that a further advance might occur some time between now and next January, particularly in stocks of companies operating in those industries which are subject to wide variations between periods of prosperity and depression.

Important discrepancies continue to exist between prices of stocks of companies operating in the heavy industries and in stocks of companies whose earnings are normally quite stable. The stable earnings stocks have for some time sold on an investment basis, which has meant at very high price-earnings ratios because of the present abnormal ease of money. On the other hand, the stocks of companies which will benefit most from general business recovery are in many cases selling at very low levels in relation to what these companies will be able to earn in a period of normally active business. A. McB.

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Increased Employment the Supreme Accomplishment

W

customed to reading and hearing about technological unemployment that we no longer q u e s t i o n whether machines displace workers and bring unemployment,

nor do we impugn the statistical hocus pocus offered by glib doctrinaires in substantiation of their dogma. Technocrats, classroom economists and sensation mongers have all been able to present authentic statistics of employment and then to bludgeon the machine. The Federal Government itself disseminates statistics of employment and also of the horsepower available for use in selected manufacturing industries, and these data are commonly used in support of all man-ner of theories. It is possible to bolster the arguments of opposite sides with the use of identical source materials. Lately, however, there has been an unusually long delay in the publication of some of the census figures which were formerly useful to astute opponents of the New

Statistics Incomplete

The reason why the figures of employment are so easily manipulated at will of the statistician is that they are incomplete and, since neither parlor technocrats nor avid readers of Stuart Chase and John T. Flynn know the difference, every one is convinced. In the particular case of the figures in the Census of Manufactures, reports of the number of workers have been combined with factory horsepower to demonstrate that the number of workers has been declining while horsepower was increasing; ergo, power is displacing workmen. Such is the most devastating argument against the machine. It is based on the premise that the amount of power already installed for the use of all who might be put to work has any rela-tion to the work available, whereas the truth is that motors and other power applications are installed in factories in anticipation of maximum employment. Production facilities are seldom or never utilized to capacity.

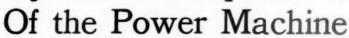
Almost all manufacturing plants in this country are built and equipped to serve domestic markets, though many concerns attempt to export their products as well. In recent years many American enterprises have been transplanted abroad, branch factories having been established in foreign countries. Hence, most of our productive facilities are designed for home markets, to serve our growing populace. Population is consequently the true measure of our factory horsepower¹ and employment.

Before the New Deal was enforced a Federal agency⁸ made an extensive survey of the number of wage-earners "per million population" in several key industries and revealed that the highly mechanized industries had the largest per capita increases in employment. It is possible to demonstrate, by the use of population as a common denominator or scale, that the addition of more power in our manufacturing industries has had no bad effect upon factory employment as a whole or in individual industries.

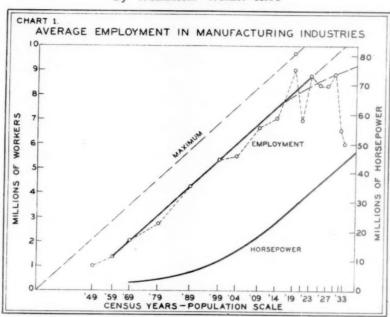
Technocrats' Fallacies Easily Exposed

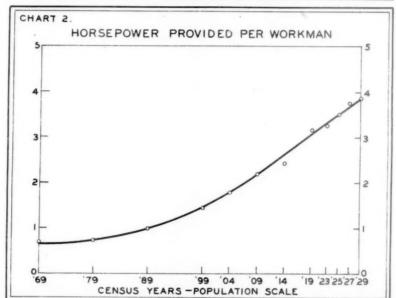
If the doctrine that machines displace workers were true, technological unemployment might have been greatest dur-

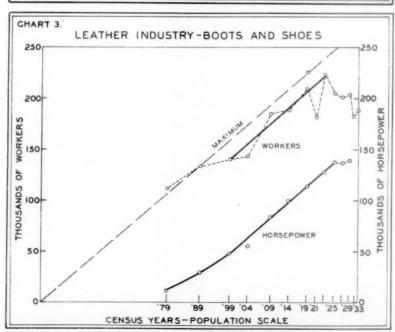
"Forecasting of Trends Simplified by Proper Use of Population Statistics." by W. W. Hay, The Annalist, Nov. 2, 1934. Bureau of Labor Statistics.



By WILLIAM WREN HAY







ing the period when machine industries were driving out the handicrafts. As a matter of fact, factory employment in this country grew directly with population (Chart 1) until after the World War, whereas the aggregate horsepower installed by our manufacturing industries grew much faster.

The machine is not a product of the New Era and it will not be restricted by some experiment of the New Deal. Without machine industries, the population of the Western World would be reduced to the bare subsistence of China.

The installation of power in manufacturing plants is predicated upon maximum output, which would provide maximum employment. Current employment seldom approximates this maximum except in industries having high seasonal characteristics, and then only for a few weeks or months of the year. Hence, the amount of power per employe when the maximum number that could be employed are actually employed is the measure of 'horsepower per worker." Without exception, all of the arguments advanced against the machine have been based upon total horsepower and average number of workers, without regard to the amount of employment that was provided for and unrealized.

The Genuine Measure of Installed Horsepower

It follows that the genuine measure of installed factory horsepower is the maximum number of workers that could have been employed in manufacturing industries at any time. It is not difficult to select the peak employment, in 1919, when labor was very inefficient and scarce, and since per capita employment was greatest at that time, we are able to establish (Chart 1) the scale of maximum employment for which the aggregate horsepower had to be installed. It will be noted that the trend of average employment is parallel to the line of maximum until after the point of greatest per capita employment (1919) was reached, when a slackening appeared.

The actual relationship between aggregate factory horsepower and maximum employment (Chart 2) establishes definitely that the horsepower provided per contemplated worker increased progressively until the beginning of the century and that, since 1909, the increments per employe have remained fairly constant. This is contrary to the teachings of technocrass.

Since the war our manufacturing industries have provided employment for a reduced portion of the total population. College professors ascribe this permanent loss of employment possibilities to the rationalization of industry or some other such word coinage, but it is extremely probable that the loss has been brought about by the stabilization of some of our major industries, such as textiles, a concomitant of a slackening in the growth of population. This idea is confirmed by comparative studies of new and old industries.

The Leather Shoe Industry

The manufacture of leather boots and shoes has been altered materially twice within the last century, first by the change from handicraft to machine manufacture and lately by mass production. The story of the introduction of shoe machinery need not be retold. The application of power to shoe machinery has had no apparent influence on employment (Chart 3).

It is true that the introduction of shoe machinery had some effect on employ-

ment, because the number of workers did not increase a great deal prior to 1909. while the output grew more than one half. From 1909 to 1923 (excepting 1921, a year of restricted demand) we are unable to discern that the added horsepower had any effect whatever on Since 1923 there has been a definite falling off in the number of workers, but, at the same time, horsepower in the boot and shoe industry has not been increased at all since 1925. Some other factors entered to affect employment.

The shoe industry has stabilized, demand is relatively inelastic, and even the merchandise has been so standardized that it is sold by large, nation-wide chain groups. There is also a great difference between the large and small plants, to the extent that one-fourth of all the plants turn out about two-thirds of the annual output of leather shoes and the most efficient plants have a daily output per worker that is more than 2.5 times the average for the industry. Although the biggest plants are producing a larger number of pairs of shoes with fewer men, the industry as a whole increased the worker's productivity after 1925. Then NRA came along and the employment statistics necessary to measure the subsequent loss of productivity were delayed. The size of shoe plants is increasing and many small plants are being eliminated.

The most important thing about this

industry is that the aggregate horsepower has ceased to increase, because the installed power is now sufficient to provide for the maximum number of workers that could be employed by it. There is no problem of increasing horsepower in order to displace workers, but the necessity to use to greater advantage what is already provided has been more pressing since NRA than ever before.

The rationale for installing power in a manufacturing plant is threefold and is succinctly expressed—more output in less time by fewer men. This statement may be seized by demagogues to bolster their own nonsense, but those who are responsible for planning for production know that when the hours of work are cut, or wages raised, or demand increases, or some combination of these factors occurs, capital expenditures involving power are generally faced by the pro-On the other hand, an enlarge ment of the output is always a source of additional employment and the factory that has not the working capital or the credit to expand its productive facilities cannot employ more workers. Hence, we ought to welcome an increase of factory horsepower as a harbinger of more employment in the future!

Technocrats and the like harp upon the least important purpose of the application of power in manufacturing processes, i. e., to reduce the number of workers. The evidence is all against them, because every growing industry provides employ-

ment for an increasing number of men until it reaches stabilization, after which there is no further reason to expend more capital for producers' capital goods like electric motors. It is a matter of experience that whenever capital expenditures are made for the purpose of increasing the output and a larger amount of power has to be provided, additional employment follows as soon production moves upward toward the anticipated objective. On the other there are very few factories in stabilized industries that are not paving excessive power bills because their power arrangements are inefficient and overlarge. Consequently, in many industries, omies might be secured by actually reducing the amount of power available for the use of the remaining workers.

The Supreme Accomplishment of the Machine Age

The underlying reason for installing more and more power-operated tools in an industry is to enable producers to achieve a greater aggregate production in a given work period. Within a genon the hours of work customs permitted by labor declined from sixty urs to less than fifty hours a week. (Under NRA the hours of work were reduced to forty hours weekly and less. but no benefits were derived because there was no enlargement of produc-As long as population was growing and per capita use or consumption

increased also, resulting in a demand for a much larger production in a shortened work period, producers were forced to expand. The only way by which the demands of consumers could be met profitably under the circumstances was to increase productive facilities and, at the same time, the productivity of labor. The final result was to lower the cost of production, which brought the products within reach of more and more people and stimulated still greater consumption. This was the supreme accomplishment of the machine age. The productivity of labor might be and was greatly increased by the application of power in the manufacturing process, but as long as demand could be sustained and consumption was encouraged by lower prices it required a greater number of workers to produce the output that could be sold. Hence, employment and the installation of power went hand in hand.

We come, then, to the seeming paradox that the pressure of labor for shorter hours and better wages, combined with the demand of the populace for more goods, forced capital to the adoption of ore and better power-driven machinery. Is it any wonder that the United States has brought the machine to its present high efficiency? We alone have wited the payment of maximum wages for the shortest hours as well as the development and growth of an astonishing Neither would have been production. possible without the machine.



DOANE'S article purports to submit figures proving an extremely wide dif-fusion of wealth in the United States. These figures are mainly contained in his Table 4. They are very mis-

leading. Some of their pointed out below

Security Holders

Mr. Doane estimates that there are 24 million security owners in the United States. This figure is extremely misleading. Mr. Doane's estimate was apparently based upon the number of book holders of securities, and apparently ignores the ous number of duplications. wealthy man who owns stocks in 100 different corporations would be counted as 100 stockholders in this kind of compilation. The most decisive proof of the extreme concentration of corporate stock ownership in the United States, in conto the great diffusion claimed by Mr. Doane, is to be found in the Statistics of Income for 1929-that banner year of public interest in corporate securities. In that year more than 83 per cent of all dividends paid to individuals by corporations were received by the 3.28 per cent of the population who filed intax returns. In that year, moreover, the personal exemption for a marman was \$3,500, and for a single man \$1,500, as contrasted with the present exemptions of \$2,500 and \$1,000, respectively. Further, the dividends paid to those who did not file income tax returns nstituting only 16.95 per cent of the ggregate dividends paid to individuals led the amounts paid to universities, foundations, eleemosynary institu-

*A statement with reference to the article of Mr. Robert Rutherford Doane, "Summary of the Evidence of the National Wealth and Its Increasing Diffusion," appearing in THE ANNAIST for July 26, 1935. This memorandum was filed with the Senate Finance Committee Aug. 6, and made

Full Text of Memorandum* on the National Wealth And Its Distribution

By ROBERT H. JACKSON Counsel for the Bureau of Internal Revenue

tions, and the like, many of which own large amounts of corporate stocks. It is also striking to note that 78.17 per cent of all the dividends reported by individuals filing income tax returns for 1929 was reported by individuals with taxable net incomes of \$10,000 or mor who constituted only .357 per cent of our

Life Insurance

According to Mr. Doane, there were 63,350,000 individual owners of life insurance policies in the United States in 1932. This figure is arrived at, he states, by taking two-thirds of all ordinary life insurance policies outstanding and one-half of all industrial policies in order to allow for duplication.

Out of 100,333,822 policies in force on December 31, 1931, according to the annual Report of the New York Superintendent of Insurance, 74,526,630, or 74.3 per cent, were "industrial" policies, and 25,807,192, or 25.7 per cent, were "ordinary" policies. Applying these same percentages to Mr. Doane's adjusted figures, over 47,000,000 of the individual policy holders hold industrial life insurance and only about 16,000,000 hold ordinary life insurance. Industrial life insurance is written in amounts of usually \$500 or less, collected by agents through weekly premiums. The aggregate face amount of such insurance is consequently only a very small fraction of the aggregate face amount of all life insurance policies oftentimes remain in force many years and acquire cash surrender values representing a very substantial fraction of their face amount, this is very seldom the case with industrial insurance, which turns over very rapidly. According to the testimony of Mr. Frederick H. Ecker, President of the Metropolitan Life Insurance Company, by all odds the most important company in the industrial insurance field, given before the New York Commission on Old Age Security in 1929, 15.8 per cent of all newly written industrial policies lapse in the

first week, 7 per cent in the second week, and 85 per cent in the first year. The aggregate cash value belonging to the 47,000,000 presumptive industrial policy holders can therefore be little more than nominal, and we ought to confine ourselves to the amount belonging to the 16,000,000 presumptive ordinary policy holders.

16,000,000 presumptive ordinary policy holders.

Even concentrating our attention on the ordinary policy holders, however, we may readily be deceived by the force of large numbers of policy-owning but a small portion of total life insurance reserves. Mr. Doane has adusted his figure for policies to policy holders by assuming that there are two-thirds as many of the latter as of the former. The significance of his table for the distribution of wealth would be vastly different if he took account of the fact that while the policy holders at the bottom of the heap hold but one policy, those at the top hold a great many. Mr. Doane's method, of course, greatly exaggerates the importance of the small policy holders. Actually, a very large proportion of ordinary policies are written for only \$1,000. There is every reason to believe that the great bulk of the cash surrender value of all outstanding life insurance policies is held by one or two million policy holders.

Savings Deposits

Savings Deposits

Mr. Doane's second largest figure for individual owners is 44,352,106 for savings depositors. Here again the figure is bigger than its significance. On October 1, 1934, 56.5 per cent of all deposits held by banks insured by the Federal Deposit Insurance Corporation were uninsured and represented the amount in excess of 55,000 of individual deposits of more than this amount, except for about half of the mutual savings banks, where the maximum insurable amount was only \$2,500. This 56.5 per cent of the deposits was held by only 1.5 per cent of the depositors. These figures clearly indicate as far as all banks are concerned, that was neid by only 1.5 per cent of the de-positors. These figures clearly indicate as far as all banks are concerned, that the large number of accounts is without much significance, since the values are concentrated in relatively few hands. Such figures as are available for the mutual savings banks alone show a simi-

lar concentration, although not quite so exaggerated a one. The 1931 report of the Connecticut Bank Commissioner shows that 80.4 per cent of all accounts in mutual savings banks in Connecticut were for amounts of less than \$1,000 each, but the total of such accounts represented only 18.5 per cent of the deposit liability of the banks.

Automobile Ownership

Mr. Doane cites 20,886,000 automobile owners in 1932. It is true that an automobile often constitutes the major portion of the poor man's wealth. Even here, however, it is to be noted that the older cars are of very little monetary value and most new cars are purchased on time.

Home Ownership and Building and Loan Association Shares

Mr. Doane's remaining figures are 13,283,434 home owners and 10,102,258 building and loan shareholders. The building and loan shareholder figures are probably of the same order of signifiare probably of the same order of significance as those for savings depositors, although detailed data are not readily available. The figure for home owners is of much greater significance. It is indeed true that a home, a car, a life insurance policy, and a bank account are about the only forms of wealth to which poor men even aspire. Mr. Doane's 13,-000,000 home owners, however, it must be noted, are in large part equity owners. How large a proportion of them hold an entirely illusory equity and how many of them a very feeble one remains to be seen.

REJOINDER

To the Editor of The Annalist:

In giving consideration to the analysis contained in Mr. Jackson's memorandum I first wish to call attention to the fact that I am not attempting to "prove" anything but rather am seeking to discover what the best available data disclose. Also the figures referred to are not in any way my "estimates," as stated by Mr. Jackson, but are the findings, as labeled in my article, of various governmental departments and other responsible authoritative agencies of recognized standing. Mr. Jackson's criticismusic in the standing of the standing of the service of t standing. Mr. Jackson's criticisms, in so far as the figures are concerned, are, therefore, leveled at these authorities. Also the figures as given in my tabula-tion covered a period of years, and were so presented in order to disclose trends

and significant rates of growth in relation to the total adult population and to the total national wealth—a factor which Mr. Jackson's memorandum ignores. As an illustration, the figures show that between the years 1900 and 1930, inclusive, the adult population increased 62 per cent while the number of individual home owners increased 93 per cent. Also the total national wealth increased 175 per cent, while the so-called concentration of wealth decreased. During this period the number of security owners increased the number of security owners increased. tion of wealth decreased. During this period the number of security owners increased more than 400 per cent, building and loan shareholders increased 725 per cent, life insurance policy owners increased 762 per cent, and savings account owners increased more than 881 per cent. It will further be noted that the comparis owners increased more than 881 per cent. It will further be noted that the comparison is between 1900, a relative peak cyclical year, and 1930, a depression year. These years were chosen because of the governmental decennial census wherein more authoritative data might be obtained

Mr. Jackson's presentation, in so far Mr. Jackson's presentation, in so far as wealth distribution is concerned, is based chiefly upon Internal Revenue Bureau figures, and therefore can be of value only when reconciled with the physical inventory of the national wealth. We begin the examination of wealth, particularly its diffusion, with physical values as related to the adult population, which means largely that portion of the adult population in the married state. With these considerations in view we secure a vastly altered percentage distribution, of both wealth and income, from those indicated by Mr. Jackson. Further, an outstanding example of what the income statistics cannot tell us may be found in reviewing that portion of the national wealth representing agriculture. As an example of accounting for 57 billions of the total wealth in 1929, a year comparable with Mr. Jackson's illustration, we may well employ this aggregate farm wealth for our illustration. In that year, according to the Bureau of Agricultural Economics of the United States Department of Agriculture, the aggregate fixed wealth in this form of property in:

All farm land, buildings, live-

Total farm mortgage indebt-edness against this property. 9,000,000,000

Leaving an equity to the titu-lar holders approximating..\$48,604,000,000 of this total farm-mortgage debt, individual farmers held While other individuals, in-cluding retired farmers, held 1,453,000,000

Leaving a grand total held directly by individuals of.....\$51,402,000,000

The remainder of this farm mortgage was held by life insurance companies, Federal Land Banks, Joint-Stock Land Banks, savings banks, commercial banks, and other mortgage company agencies in which many farmers themselves held an interest. All of this farm wealth was held by some 6 million individuals, more than 3½ millions of whom owned and

operated their own farms (of which nearly 2 million were free from mort-gage) while the remaining 2% million owners leased or otherwise let out their farms to others. With this form of approach, which is the only form to be used, each one of the many wealth cateorries each one of the many wealth categories can be defined, and not until this is done will government figures prove as illumi-

can be defined, and not until this is done will government figures prove as illuminating both to the Congress and to the people as they should.

Also in using the statistics of income for 1929 we must bear in mind that out of a total reported net income of 24 billions of dollars 4 billions were received by those reporting incomes of \$100,000 and over (the "wealthy" class) who paid two-thirds of a billion dollars in Federal income taxes, while the remaining recipients of the 20 billions paid taxes of one-third of a billion dollars. Further, more than 56 per cent of the so-called income of these higher-income groups was derived from "profits" from the sale of assets, stocks and bonds, or from the gambling process of buying and selling. If we compare the pure "property" income of this class with that of the aggregate property income of the entire nation (which Mr. Lecken did not do) we gate property income of the entire nation (which Mr. Jackson did not do) we find it to approximate barely 6 per cent of the total.

of the total.

Further, as pointed out above, confusion arises over the manner in which population figures are often recklessly employed. When Mr. Jackson refers to the 3 per cent of our population filing income tax returns he is including more

than 40 per cent of the population, in his computation, who cannot under existing awas own property in their own right because of age limitations, and he is also referring to approximately 60 per cent of the properties who are not perfectly the properties. the population who are not and the population who are not and never have been attached to any gainful occupation. When such comparisons are made in relation to the 46 million individuals in the married state, and especially to the 29 million families (excluding the housewives who are often joint owners of property) we secure a surprisingly different percentage picture than that implied by Mr. Jackson.

Such approaches are given as ex-

Such approaches are given as examples of what the income statistics do not and cannot tell us unless used in connection with other relevant data. In this respect much of Mr. Jackson's memorandum is not representative of clarification, but seems to offer further confusion.

Security Holders

Mr. Jackson first refers to the figure Mr. Jackson first refers to the figure of 24,000,000 security owners, as given in my table for the year 1932. He states that this figure "was apparently based upon the number of book holders of securities, and apparently ignores the enormous number of duplications." This is correct. But the figure also includes large numbers of registered holders of securities who act as trustees for more

Important Changes in the Banking System Provided



N Monday, Aug. 19, 1935, both houses of Congress passed the Omnibus Banking Bill, which was approved by President Roosevelt Aug. 23. The bill was one of a number on the President's

list and was passed without debate exactly as reported out from conference. Under the terms of the new law, a rather thorough reorganization of the structure and powers of the Federal Reserve Board and the Federal Reserve Banks is contemplated, the changes to take place on Feb. 1, 1936. The Federal Reserve Board now consists of six members appointed by the President for terms of twelve years each, plus the Secretary of the Treasury and the Comptroller of the Currency, who are members ex officio. In selecting the appointive members the President is directed to have due regard for a fair representation of the financial, agricultural, industrial and commercial interests and geographical divisions of the country. Two of the appointive members are designated as governor and vice governor of the board by the President.

New Board of Governors

The Banking Act of 1935 changes the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System. The composition of the board is also altered. The number of members is reduced to seven, all to be appointed by the President with the advice and consent of the Senate. The two ex officio members are dropped. Appointments are for fourteen years, so arranged that one term will expire every two years, and no member may serve more than one full term of fourteen years. The titles of governor and vice governor are changed to chairman and vice chairman, respectively, and these two officers are designated as such by the President for terms of four years each. Salaries are increased from \$12,000 to \$15,000 per year.

These changes in the organization of the Federal Reserve Board are superficial with the exception of dropping the ex officio members. This move is, on

By Banking Act of 1935

By FREDERICK A. BRADFORD Lehigh University

the face of it, desirable since it removes two political appointees whose interests are bound to be those of the administration in power.

In the long run this change will doubtless be beneficial, although as far as the immediate future is concerned it has little significance since the President is authorized to appoint the entire membership of the Board of Governors by February first of next year. Since the appointments are to be unrestricted as regards party affiliations, it will be possible for the President, should he short-sighted enough to do so, to appoint seven members of his own party who may be expected to comply with his wishes and ideas in the matter of credit control. Thereafter, however, since but one appointment expires every two years, succeeding Presidents will be able to appoint two members only in any one term of office and will hence not be able materially to alter the composition of the board should they desire to do so.

The management of the Federal Reserve Banks is changed slightly by the Banking Act of 1935, which requires the board of directors of each Reserve Bank to appoint for a term of five years, subject to the approval of the Board of Governors, a president who shall be the chief executive officer of the bank, to whom all other executive officers and employes shall be responsible. The appointment of a number of vice presidents is also provided for, the first vice president to be selected for the same term and in the same manner as the president.

In reality all that these provisions do is to recognize in the law the office of governor in each Federal Reserve Bank and to change the title of the incumbent of that office to president. This is a desirable change, however, since the law specifically states the status and duties of the president and clears up any possible confusion between the functions of the president and the reserve agent.

On the other hand, the law does not state that the president of a Reserve

Bank shall be a member of that bank's board of directors. This is an unfortunate omission as the chief executive officer of a Reserve Bank should be a member of the board of directors and entitled to a vote at board meetings. Approval by the Board of Governors of the appointments of presidents and first vice presidents of the Federal Reserve Banks is, of course, an innovation. Since the office of governor of a Reserve Bank has been developed administratively and has never been referred to in the Federal Reserve Act, there has likewise been no requirement of approval of these appointments by the Federal Reserve Board. The desirability of requiring such approval depends entirely upon the independence and judgment of the Board of Governors.

Open Market Operations

A large part of the controversy surrounding the passage of the Banking Act of 1935 has been concerned with the centralization of control of open market operations in the hands of the Federal Reserve Board. At present these operations are carried on by a Federal open market committee composed of the governors of the twelve Reserve Banks. This committee, under the general but rather lax supervision of the Federal Reserve decides on open market policies. It is the privilege of a reserve bank, however, to decline to engage in operations recommended by the committee upon filing notice of its decision within thirty

The new law alters the composition of the open market committee to include the seven members of the Board of Governors and five representatives of the Federal Reserve Banks to be selected annually. Of the latter five members of the committee, one is to represent the Boston New York Reserve Banks, one the Philadelphia and Cleveland banks, one the Chicago and St. Louis banks, one the Richmond, Atlanta and Dallas banks, and one the Minneapolis, Kansas City and San Francisco banks. These members are selected by the boards of directors of the respective Reserve Banks. Decisions of the committee are to be upon all the Reserve Banks.

That control of open market operations will be more fully centralized than previously under the new law is obvious. Although the Reserve Banks are represented on the open market committee, the Board of Governors has a majority of the members and it may be anticipated that in the future it will be the Board of Governors rather than the Federal Reserve Banks which will shape open market policies.

Discount Operations and Reserve Requirements

The chief change from existing law, as far as discount operations are concerned, is that the new act provides that member banks may obtain advances, secured by any sound assets, with a maturity not exceeding four months, from their Reserve Banks at a rate one-half of 1 per cent above the regular discount rate of the Reserve Bank. If such advances were confined to "unusual and exigeant circumstances," and if the penalty rate were greater than one-half of 1 per cent, this provision would be amply justified. Without these safeguards, however, there is grave danger of its abuse and little or no excuse can be found

for including it in the act.
Prior to the passage of the Banking Act of 1935, the Federal Reserve Board had the power to suspend any reserve requirement fixed by the Federal Reserve Act for periods of thirty days or more upon the imposition of a graduated tax upon any deficiency in reserves which occurred, but it had no power to raise reserve requirements.1

The new law provides that, upon the affirmative vote of four members of the Board of Governors, reserve deposits against time and demand deposits of member banks may be raised, to prevent

'This should be qualified by noting that the Thomas inflation amendment of May 12, 1933, provided that "the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against demand or time deposits." This provision is presumably supplanted by that of the Banking Act of 1935, discussed below.

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injurious credit expansion, but such increases shall not amount to more than 100 per cent of existing requirements and reserves shall not be lowered below existing requirements.

In view of the large amount of existing excess reserves in the possession of member banks, the inclusion of such a provision in the law is undoubtedly justified. Total reserves of member banks are now just about twice legal requirements, which means that the enforcement of this power to the limit permitted by the act would just about wipe out the excess reserves which the banks now hold. This power would unquestionably prove to be a substantial weapon in combatting credit inflation if properly administered. The Reserve Banks could accomplish the ame end by selling their entire holdings of government securities, amounting to some \$2,400,000,000, but this could not be done without breaking the market for government bonds, an eventuality which the administration would scarcely con-template with equanimity. Accordingly, the provisions for raising reserve quirements are necessary if any effective control of credit expansion is to be attempted. It is also desirable that the Board of Governors should be able to take such action of its own accord without obtaining the approval of the President, as under the Inflation Amendment of May 12, 1933.

Real Estate Loans

The new law relaxes somewhat the existing restrictions on real estate loans of national banks. At present a national bank is permitted to grant loans on real property, including farm lands situated within a hundred-mile radius of the lending bank, up to 50 per cent of the value of the property for terms of five years. Such a loan must be secured by a mortgage, trust deed or other suitable instrument and the entire amount of the obligation or obligations on the property must be held by the lending bank.

The aggregate limit on such loans is 25 per cent of the lending bank's paid-in capital and unimpaired surplus or onehalf of its saving deposits, whichever is

The Banking Act of 1935 eliminates the territorial restriction on real estate loans of national banks, but retains the 50 per cent valuation requirement on five-year loans. National banks, however, are permitted to grant loans on real estate up to 60 per cent of the appraised value of the property with a maturity of ten years, provided the loans are secured by amortized mortgages, instalment payments on which will have reduced the principal amount of the loan by 40 per cent in that length of time. Under certain conditions, also, more than one national bank may participate in a loan.

The aggregate limit on real estate loans is increased to the amount of the lending bank's capital and surplus or 60 per cent of its time and savings deposits, whichever is greater. Insured loans under the National Housing Act are exempted from these restrictions as at present.

A Step in the Wrong Direction

There would seem to be little to criticize in the new arrangements as far as restrictions on individual loans are concerned. Assuming sound judgment on the part of the lending banker, the removal of the territorial restriction will permit greater diversification, while the amortization type of loan, especially

*Insured loans made under Title II of the National Housing Act are exempted from the restrictions on the value of the property in relation to the amount of the loan and the five-year maturity limit.

when granted to an individual borrower, is undoubtedly superior to the straight type of real estate loan from both the borrower's and the bank's point of view.

On the other hand, the relaxation of the aggregate limit appears to be entirely unjustified. If a bank has large savings deposits, it is reasonable to permit it to lend one-half of them on real estate security. Sound practice, however, would militate against the investment of a larger proportion in loans of this type. If a bank has small savings deposits, a moderate proportion of its capital and surplus may be properly loaned on real estate. But real estate loans based on time deposits other than real savings accounts are of questionable validity, while a bank with few or no time deposits should not be allowed to lend its entire capital and surplus for long terms on the security of real prop-It may be concluded that the relaxation of the aggregate limit on real estate loans of national banks is a step in the wrong direction.

The foregoing analysis has been concerned with the major provisions of Title II of the Banking Bill, having to do with the reorganization of the Federal Re-System. This was the part of the hill which aroused so much controversy during its passage through the House, and the joint conference. enate Title I, dealing with the question of deposit insurance, aroused little comment by comparison, while Title III, comprising a series of technical amendments looking toward the smoother operation of existing banking law, received practically no publicity, with the exception of

Permanent Deposit Insurance Plan

As compared with the permanent deposit insurance plan of the Banking Act of 1933, Title I undeniably constituted a great improvement. The Banking Act of 1933 contained a clumsy and unscientific plan for the insurance of deposits, socalled, under which individual accounts were to be insured in full up to \$10,000, 75 per cent of the next \$40,000 and 50 per cent of amounts over \$50,000. Funds were to be obtained from subscriptions to stock in the Federal Deposit Insurance Corporation by the banks, the Federal Reserve Banks and the Treasury, and insured banks might be called upon for repeated subscriptions in time of stress, although not subject to regular payments after the initial subscription.

For the six months January-June, 1934, a temporary plan was provided, insuring deposits up to \$2,500 only. The permanent plan, which was to go into operation on July 1, 1934, was postponed for one year by amendatory legislation in June, 1934, the extent of the insurance being increased by this amendment to \$5,000 per account. By S. J. Res. No. 152, of June 28, 1935, the temporary plan was extended to Aug. 31 of this year to allow for an unexpected delay in the passage of the Banking Act of 1935.

New Method of Assessments

The new banking law (Title I) continues the \$5,000 maximum limit of insurance per account and provides for obtaining funds from insured banks by an assessment amounting to one-twelfth of 1 per cent of their average deposit liabilities over the past six months, assessments to be paid semi-annually. In other words, a regular periodic assessment or premium is substituted for the stock subscription plan of the Banking Act of 1933. The Secretary of the Treasury is also directed to buy \$250,000,000 more of the obligations of the FDIC and is permitted to buy additional amounts

under certain conditions. Other sections of the title deal with examinations of insured banks, regulation of interest paid on deposits by non-member State banks participating in the insurance and other matters of a technical nature.

The Banking Act of 1933 had provided that all nonmember banks participating in the insurance plan must make application for membership in the Federal Reserve System by July 1, 1936 (later deferred to July 1, 1937) if they were to retain their insured status. The new law requires nonmember banks with deposits of more than \$1,000,000 to join the system by July 1, 1942, in order to retain insurance benefits, but removes the requirement for smaller nonmember institutions.

Defects in New Method

Although the newly enacted depositinsurance legislation is superior to that of 1933, it is still open to two criticisms In the first place, the assessments should be levied on the basis of insured denosits only, not total deposits. On Oct. 1, 1934, approximately 92 per cent of the deposits in banks with deposit liabilities of \$100 .-000 or less were fully insured, while only about 26 per cent of the deposits of banks having deposit liabilities of over \$50,000,-000 enjoyed the same status. To levy the periodic premium on total rather than insured deposits obviously discriminates against the larger banks with numerous accounts well in excess of \$5,000.

In the second place, the premium paid by insured banks should vary with the risk involved. This is a well-known principle in all kinds of insurance. The assessment of premiums in accordance with the risk involved would tend to stimulate bankers to improve the condition of their institutions and thereby to lower the amount of the premium which they would have to pay, thus removing one of the gravest defects of the ordinary depositguarantee plan.

Small Banks Left Out of System.

Finally, although not connected with the question of deposit insurance, the provision regarding membership of insured banks in the Federal Reserve System is unfortunate. The requirement that only nonmember banks of large size must eventually join the system allows some 6,500 small State banks to participate in the insurance plan without bringing them under the control of the Federal Reserve authorities.

It may well be argued that the inclusion of these small State banks in the Federal Reserve System would be more of a liability than an asset. Nevertheless, if these banks are to be permitted to operate at all, it is better that they should function under the supervision of the Reserve authorities than under a diversity of State jurisdictions of widely varying efficiency.

It is true, of course, that these nonmember banks will be subject to examination and general supervision of the FDIC, but it would have been better, on the whole, if the law had retained the Federal Reserve membership requirement for all insured banks and had then placed the FDIC under the direct control or supervision of the Board of Governors. By so doing, it is possible that a near approach to a unified banking system might eventually have been arrived at.

The only item of Title III which need be mentioned was the elimination from the Senate draft of the bill of a provision permitting national banks to engage in certain underwriting activities of an investment-banking nature. On the whole, the removal of this section was desirable, although many bankers, wishing to augment their meager earnings (if any) of the past few years, would doubtless have been pleased at its retention.

Taken as a whole, the Banking Act of 1935 is, as de Maupassant once said of life, neither "so good nor so had as people think." From the short-range standpoint, it can hardly be termed constructive since it permits the appointment of the entire new Board of Governors by the present Chief Executive. This is not a comforting thought since it appears that President Roosevelt is in sympathy with the philosophy of credit control held by Governor Eccles of the Federal Reserve Board and will, therefore, probably appoint a Board of Governors which will also be in sympathy with this philosophy.

Governor Eccles has indicated that it was the intention of the reserve authorities not only to prevent an inflationary expansion of credit, but, by credit control through open market operations, to prevent the occurrence of depression once business has reached a state of normal prosperity. It is the naive idea that prices and prosperity can be controlled. like the level of water in a tub, by turning off and on the credit spigot, which gives the present writer concern about the possibility of having a Board of Governors holding this superficial notion of the relation of money and credit to the movements of business and prices.

On the other hand, the Federal Reserve System had already come largely under the control of the administration, and the provisions of the Banking Act of 1935 doubtless represent an improvement over the existing situation. In the long run, the Board of Governors of the Federal Reserve System may turn out to be a substantially independent body. The fact that not more than two appointments will expire in any one Presidential term, combined with the provision preventing the reappointment of a member who has served a full term of office, should go a considerable way toward restoring the autonomy of the board.

Fundamentals of Good Banking

Students of banking have often quoted with approval Hartley Withers's statement that "good banking is produced, not by good laws, but by good bankers. Just as the most carefully planned constitution will inevitably break down if the men at the helm of government are incompetent or dishonest, so no skilfully devised banking system will make banking good, unless the banking is conducted by straight and able managers."

Never has there been a time when this statement was more truly applicable The Banking Act of than at present. 1935, as an abstract piece of legislation, has many good qualities. It does, however, place tremendous power for good or evil in the new Board of Governors through the board's virtual control of open market operations. In the hands of a strong, independent and capable board, these powers would be used with moderation and restraint under circumstances which would benefit the banking system and business. On the other hand, a board imbued with an untried and generally unaccepted philosophy of the stabilization of business and prices through large scale operations in the open market might easily, without any intention of so doing, damage severely the banking and credit structure of the country.

How well the new system will function accordingly depends largely on the kind of a Board of Governors that is appointed by the President. One guess is as good as another, perhaps, but the outlook in this regard appears to the writer to be decidedly gloomy.

The Meaning of Money, 5th edition, p. 77.

The Week in the Commodities; Cotton Breaks on



ried The Annalist Weekly Index of Weekly Index of Wholesale Commodity Prices down to 126.3 on Aug. 27, from 127.2 the Tuesday previous. The decline reflected primarily the weaken-

ing of livestock and meat prices after their recent advances, indicating that they have reached approximately the "ceilings" set by consumer resistance. Losses in wheat and corn, and in cotton and cotton goods (on the 10-cent loan announcement) also contributed to the decline. On the other hand, refined sugar advanced, as did butter and eggs, cheese, lead and rubber.

The monthly average for August reflected the rise over the July level, the August index advancing to 126.7 from 123.6 in the month before, and 117.7 a year ago.

CASH FARM INCOME
(As estimated by the Bureau of Agricultural Economics)

	*July,	†June, 1935.	May,	July,	Year's Ch'ge
			1900.	1301	1.0.
In Millions					
Grains	45	34	40		-59.8
Cotton, cotto	ons'd 11	12	15	21	
Fruits, veget		70	83	81	- 7.4
Meat anima	ds 120	116	130	92	
Dairy produ	cts 113	122	123	104	
Poultry, egg		54	66	31	+41.9
			-	-	
Total	451	438	483	502	-10.2
AAA payme		30	36	30	-33.3
AAA payin	circo. ao	- 00			00.0
Total with	A A A				
payment		468	519	532	-11.5
			0.0	-	
Indices (192				00 F	-39.1
All crops	04.0	54.5	57.0		
All livestock	1	66.5	71.5		+20.7
Total	60.5	60.0	64.0	73.0	-17.1
Total with	AAA				
payment	8 62.9	63.5	68.3	76.5	-17.8
Fact'y payr	olls866.5	65.2	66.1	61.6	+ 8.0
*Prelimina	ry. IAu	usteu	Tor se	Ctot	inting
riation. §U.	S. Bure	au or	Labor	Stat	istics,
converted to	1924-29	base.	†Rev	ısea.	

Cash farm income in July, including AAA payments, totaled \$471 millions, against \$468 millions in June, according to the Bureau of Agricultural Economics. The increase was less than the usual seasonal amount, however, and the seasonally-adjusted index declined to 62.9 (1924-29=100.0) from 63.5. The lower level of income in July compared with a year ago was due, according to the Bureau, to sharply increased prices in July, 1934, on account of the drought, while farmers were still, however, marketing largely from their old crop supplies. The poor showing as compared with June was due in part to the later harvesting season this year.

GROSS INCOME FROM FARM PRODUC-TION

(Millions of dollars; as estimated by the Department of Agriculture, including production retained for consumption

		farm		umpt	ion
		1933.		1931.	1929.
Crops:					
Grains	536	601	452	488	1,297
Fruits and nuts.	464	412	324	457	707
Vegetables	701	754	611	726	1,130
Sugar crops	61	79	69	69	83
Cotton and cot-	-			-	-
tonseed	723	688	464	528	1,389
Tobacco	241	179	108	130	286
Other crops	351	319	267	348	542
Other Crops		0.10	201		
Total crops	3,077	3,032	2,295	2,746	5,434
Livestock and Live	stock	Pro	ducts	:	
Cattle and calves	717		499	681	1,111
Hogs	613		548	930	1.531
Sheep and wool.	184	152	106	158	262
Poultry and eggs	664	561	609	816	1.241
Dairy products					2.323
Other	30	27	20	23	39
Total livestock.	3,629	3,096	3,042	4,222	6,507
Total crops and livestock	6,706	6,128	5,337	6,968	11,941
Rental and benefit payments	594	278			***
Grand total	7,300	6,406	5,337	6,968	11,941

Gross farm income in 1934 (including production retained for consumption on the farm where it was produced) was estimated at \$6,706 millions by the Bureau of Agricultural Economics, against

AAA Loan Announcement

THE ANNALIST WEEKLY INDEX OF WHOLESALE

\$6,128 in 1933 and a low of \$5,337 in 1932, having regained in 1934 about onethird of the loss during the period from 1929 to 1932. The greatest percentage losses from 1929 to 1934 were, it will be noted, in those groups in which our ex-

ports have been notably curtailed, especially the grains and hogs, while the recovery from the depression low has been proportionately greatest in cotton, tobacco and sheep and wool, where government aid has been conspicuous; the

the latter classification but for the restriction of volume by the drought last year on top of AAA control.

WEEKLY FOREIGN WHOLESALE

PRICE INDICES
(In currency of country; Canada, United (ingdom and Italy, 1928—190.0; France, uly, 1914—190.0; Germany, 1913—190.0)

Saturday.				9Ger-	
1935.	Canada.	U. K.	France	many.	Italy.
July 6	71.2	64.2	345	101.2	48.6
July 13	71.2	64.2	343	101.8	48.7
July 20		64.6	339	101.9	48.7
July 27		64.6	335	102.2	48.7
Aug. 3		64.8	336 335	102.2	49.2
Aug. 10		64.6	334	102.4 102.4	49.7
Aug. 17					
†Revised.	Preced	ing F	riday.	Prec	eding
Wednesday	. For d	ata, 1	933-193	4, see	THE
ANNALIST O	I march	15, 193	35, pag	ge 429.	

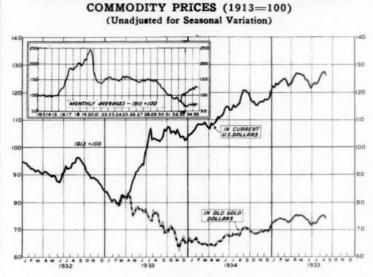
DAILY SPOT PRICES

					Mood Ind	iy's lex
					U. S.	Old
	Cotto	n. Wheat.	Corn.	Hogs.	8.	S.
Aug.	2111.	65 .99%	.971/4	11.28	167.1	99.6
	22 11.		.971%	11.09	167.1	98.9
Aug.	2311.	10 .99%	.97%	10.94	165.6	98.0
Aug.	24 10.	85 .99	.97%			
Aug.	2610.	85 .98%	.971/4	10.86	164.6	97.0
Aug.	2711.	C5 .98	.96	11.09	165.0	97.5
Whea York. Hogs- cago.	ton — Mid t—No. 2 Corn— —Day's a Moody' ties Dec. = 80.	red, c. No. 2 verage, s index	i. f. yello good Fift	w, No and cl	estic, ew Y hoice, aple (new ork. Chi-

After moving nervously and irregularly for several days previous to Thursloan announcement (made after close of trading), the cotton market Friday opened with losses of 50 to 80 points. The subsequent days were somewhat confused, as first the opposition of the cotton Senators, then the threatened rider to the Deficiencies Appropriations Bill guaranteeing 12-cent loans, and fi-nally the modification of the announced loan policy by the AAA left the trade in unrelieved uncertainty and obscurity. The Tuesday announcement of the AAA of a 10-cent loan and the adjournment of Congress have apparently disposed of the question for the present, and the market can now appraise the situation without the expectation that its conclusions will be invalidated even before they are formed. October closed Tuesday at 10.67-10.69, against 11.31-11.32 a week earlier, after touching in the meantime a low of 10.41 on Saturday and a high for the week of 11.44 on Wednesday of last week. Spot middling ended the week at 11.05 Tuesday, against 11.70 a week before, after touching 10.85 on Saturday and Monday. October Liverpool closed Tuesday at 5.68d, against 5.99 a week before, with a net loss of .31d for the seven days.

The AAA announcement on Monday of the revised loan program provides for a loan of 10 cents a pound and an "adjustment payment" equal to the difference on the date of sale between the average price in the ten markets and 12 cents a pound, both provisions being restricted to producers who have signed AAA contracts. The so-called adjustment payments are to be limited to 2 cents a pound, and if the average price in the ten markets should fall below 10 cents, farmers will apparently have to take 10cent loans on their cotton in order to receive the desired 12 cents a pound.

The original announcement on Thursday of last week had called for 9-cent loans, and "adjustment payments" equal to the difference between 12 cents and the average price in the ten markets over the period from Sept. 1 to Jan. 1, an arrangement which would have been to the benefit or disadvantage of producers according to the time at which they mar-keted their production. Although ap-proximately 12 cents was thereby virtually guaranteed signatory producers, those Senators who had been freely



			In	Terms of	Current	U. S. Dou	AF8			All
1935.	1. Farm Products	2. Food Products.	3. Textile	4. Fuels.	5. Metals.	6. Building	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm In Old Dollar.
Aug. 2	7118.1 0120.4 3119.6	135.9 135.8 137.2	*109.1 †109.7 108.7	164.3 164.3 164.3	109.8 109.8 109.0	111.4 111.4 111.5	98.6 98.6 98.3	82.8 82.8 82.9	126.3 127.2 127.1	74.0 75.0 74.9
Aug.28,	'34.112.3	121.8	113.4	163.6	110.0	113.1	98.7	82.2	120.6	70.4
July . June .	35119.2 116.0 116.3 121.9	136.1 129.9 127.7 131.6	*108.9 †107.6 106.1 104.7	164.3 162.8 102.7 162.4	109.4 109.1 110.0 110.0	111.4 111.5 111.5 111.5	98.3 98.3 98.5 98.7	82.9 83.0 83.2 81.6	126.7 123.6 123.2 126.0	74.3 72.6 72.9 75.0
Aug.,	34107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
and Ho	eliminary olland; B weekly each mo	elgium i figures	ncluded	to Marc	h 12. Ba	ige quotai ack figure shed on th	s: For	previous	monthly	aver-

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) Aug. 27, 1935. Aug. 20, 1935. Aug. 28, 1934

Wheat, No. 2, red, c. i. f. domestic (bu.)	Aug. 27, 1935.	Aug. 20, 1935.	Aug. 28, 1934.
Wheat, No. 2, red, C. I. I. domestic (bu.)	\$0.98	\$0.97%	\$1.14%
Corn, No. 2, yellow (bu.) Oats, No. 3, white (bu.) Rye, No. 2, Western domestic, c. i. f. (bu.)	.96 .38¼	.971/2	.92%
Pye No 2 Western demostic a i f (by)	470	.35%	.62
Barley, malting (bu.)	.87%	.471/4 .82	1.971/2
Cattle choice heavy steers Chicago (100 lb.)	19 1717	19 691/	1.00%
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	11.00	12.621/2	10.19
Cotton, middling upland (lb.)	.1105	11.49	7.67
Wool, fine staple territory (lb.)			.1335
Wool, Ohio delaines, scoured (lb.)	751/2	.74	.76
Beef, choice Western dressed steers, 700 lb.	72	.771/3	+.761/4
and up (100 lb.)	18.00-19.00	18.50-20.00	15.50-16.50
Hams, picnic (lb.)			.11
Pork mess (100 lb.)	38 69"	38.62	26.00
Pork hellies (lb)	.28	.271/2	.181/4
Pork, bellies (lb.) Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.) Coffee, Rio, No. 7 (lb.) Flour, car lots, 98 cotton basis (bbl.)	.0522		
Coffee Santos No. 4 (lb.)	081/_ 091/	081/ 081/	.0475 .11¼ .09%09% 8.35-8.50
Coffee Rio. No. 7 (lb.)	.081/4 .081/4	0612	006/ 008/
Flour, car lots, 98 cotton basis (bbl.)	8.90-9.05	8.80-8.95	9 35 9 50
Lard, choice Western (100 lb.) (ex. pr. tax).	16.90-17.00	17.15-17.25	7.70-7.80
Cottonseed oil, bleachable (100 lb.) ff	10.15@10.22	10.10 b	7.15-7.19
Printcloth, 381/2-inch, 64x60, 5.35 (yd.) 1	.06061/4	.061/6061/4	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.00 .00/8	.00/600/4	.0178
unbranded double cuts (yd.)	.071/4	.071/4	.08
Cotton varn. Southern two-ply warps. No.	.0.76	/6	.00
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.31	†.33½
			100/2
weaving 60s (lb.)	1.33%	1.33%	1.43%
Silk, 78% seriplane, Japan, 13-15 size for	-100/		2.40%
weaving 60s (ib.). Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (ib.).	1.76-1.81	1.76-1.79	†1.13-1.18
	.57	.57	+.65
Coal, anthracite, stove, company (net ton)	6.50	6.50	7.00
Coal, bituminous, steam, mine run, Pitts-			****
burgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven(net ton)	3.50	3.50	3.85
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge. at 4 refinery centres (gal.)1	.054%	.054%	.048
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.):			
Drug Reporter avge. for 10 fields (bbl.);		1.122	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.)	††2.124		††2.124
Copper, electrolytic, denvered Conn. (16.)	.081/2	.081/4	\$\$.09
Lead (lb.) Tin, Straits (lb.)	.0435	.0425	.0375
Tin, Straits (Ib.)	.49125	.5070	.51%
Zinc, East St. Louis (Ib.)	.0460	.0460	.042250425
Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.).	****		
Composite (1,000 ft.)	*16.11	*16.11	*16.35
Dick, Architectural Record monthly com-		***	*** ***
posite (1,000) Structural steel, Architectural Record monthly composite (100 lb.)	*14.55	*14.55	*14.80
Structural steel, Architectural Record	44 00	** **	
Compant Applitantural Passard marthly	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-	40.00	40.00	** **
posite (bbl.) Leather, Union (lb.)	*2.20	*2.20	*2.25
Hides, heavy native steers, Chicago (lb.)	.35	*.35	.26
	.13	.13	.09
Paper, wrapping, No. 1 Kraft (lb.)	40.00	40.00	40.00
Rubber, standard thick latex (lb.)	1115	.045	.041/2
Monthly prices on of Aug. 15 foor	.1145	.11%	.1718
*Monthly prices as of Aug. 15, 1935, and ¶Includes processing tax. ¶¶Closing price ††Revised basis. @ Bid and offered. †Revis	Aug. 15, 1934.	Prices for p	revious Friday.
tt Povised basis @ Bid and offered price	of nearest fu	iture contract.	ttBlue eagle.
Thevised basis. W bid and offered. Revis	ed.		

promising 12-cent loans were up in arms over the announcement and an attempt was made to attach to the Deficiency Appropriations Bill a rider providing for 12-cent loans for cotton and 90-cents-abushel for wheat, a proposal which would have struck a serious blow at the whole AAA control program. The AAA finally agreed to the 10-cent loan and the bill was allowed to die as Congress ad-

The 9-cent loan plan would have permitted cotton to move in an unpegged market. It is probable that much the same result will actually follow from the 10-cent loans, but the amount offered is so high as to threaten to act as a peg during part of the season. As for the "adjustment payments," they are, of course, nothing else than outright subsidies. If, and it is a very big "if," they mark the end of payments to the producers by the government in excess of the market value of the cotton, the cost will probably not be excessive to pay for the freeing of the market, but one may well be skeptical as to whether they are really the end.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

Exchs	ınge	2)		
				Yr's Ch'ge
1	935.	1935.	1934.	P. C.
Movement Into Sight: During week Since Aug. 1	161 378	96	109 314	$^{+47.7}_{-20.4}$
Deliveries During Weel	k:			
To domestic mills To foreign mills	80 80	61 98	106	$^{+31.1}_{-24.5}$
To all mills	160	159	167	- 4.2
Deliveries Since Aug. 1 To domestic mills To foreign mills	: 224 291		197 378	$^{+13.7}_{-23.0}$
To all mills	515		575	-10.4
Exports: During week Since Aug. 1	38 138	50		-5.6 -20.7
World Visible Supply (Thu	raday)		
World total2,	984	2,983	5,057	-41.0
Week's change U. S. A. only 2,	191	2,148	3,477	-37.0
Certificated Stocks: Thursday	9	12		-95.5

The domestic cloth market was, of course, upset by the various develop-ments at Washington, but the recent improvement continued. Although some prices were weaker, the market as a whole showed a tendency definitely to strengthen.

THE GRAINS

The wheat market advanced over two cents Wednesday last week on firm or higher foreign prices, partly on the war threats abroad, but lost the gains on Monday and Tuesday, as Winnipeg sagged under heavy marketings, and the local stock market declined. December closed at 89% cents in Chicago Tuesday, against 89% a week before. December Winnipeg closed at 83%, against 85. With the expiration of the pegged August contract at the end of this week, the Winnipeg market will be "free" again, subject to such minimum prices as the new Canadian Grain Board may set for the farmers. December Liverpool closed at the equivalent of 81% cents a bushel, against 791/4 a week before.

UNITED STATES WHEAT MOVEMENT (Tousands; exports as reported by the De-partment of Commerce, visible supplies as reported by the Chicago Board

of Tr	ade)		
~1	W'k Er	ded Satu	arday-
A		Aug.17,	
	1935.	1935.	1934.
Wheat exports (bus.).	Nil	Nil	227
Since July 1	68		2,686
Flour exports (bbis.)*	16	123	61
Since July 1º	317		523
Total (bus.)†	75	1108	514
Since July 1†	1.558		5.144
Visible supply at w'k-			
end (bus.)	54,601	49,245	115,197
*Including flour m	illed	in bond	from
Canadian wheat. †Flou			
at 4.7 bushels to the	parrel.	THevis	ed.

The Prairie Provinces have deteriorated further, due to rust, heavy rains and, more recently, frosts in Alberta and Northern Saskatchewan, the prospects for reduced yields accounting for the

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily	Range
-------	-------

Daily Range October. December. January. March. May. July.														
Cotton: Aug. 19	,	Octob High. 11.47	I ATT Lie	cember gh. Low 30 11.1	or Liver	h T	casse L	Marchigh. I	-0.387	Ma High. 11.15	I OW	. Hi	July gh. I	OW.
Aug. 19 Aug. 20 Aug. 21 Aug. 22 Aug. 23 Aug. 24		11.32 11.44 11.34 10.80	11.18 11. 11.24 11. 11.23 11. 10.45 10.	15 11.00 27 11.00 16 11.00 70 10.3	0 11.1 6 11.1 6 11.1 0 10.7	0 11 8 11 0 11 2 10	1.00 1.04 1.01	11.07 11.20 11.10 10.72	10.95 11.01 11.00 10.40	11.07 11.17 11.09 10.72	10.9 11.0 11.0 10.4	3 11 0 11 0 11 2 10	.02 1 .13 1 .05 1	0.85 10.97 10.97
W eek a	range	11.47	10.41 11.	30 10.30	D 11.1	28 14	1.34	11.20	10.33	11.16	10.3	וג ס	. 13	เน. ฮอ
Aug. 26 Aug. 27 Aug. 27 cl Contract range	105C	10.016	10.47 10. 10.69 10. 10.05 12. Mr.18 De	02t 1U.0	0 10.0	12L 10	J. 37%	AU.	DOL	10.1	OUL	6 11 24 Jy	.40 1 y.26A	10.36 g.24
				Septen	nber.			Decer	mber.			M	av.	
Wheat: Aug. 19 Aug. 20 Aug. 21 Aug. 22 Aug. 23 Aug. 23 Aug. 24 Week's Aug. 26 Aug. 27 cl Contract r				87% 90 90% 90%	.85 .87 .88 .87	200	.9	9 9 12 12 12 12 12 12 13	.87 .89 .90		.91	4		88% 91% 92% 91%
Aug. 24 Week's Aug. 26 Aug. 27	range			89% 90% 89% 89%	.85 .88 .88	% %	.9	1% 2% 1% 1	.87 .90 .89	% %	.94	3 % 1 % 3 % 2 %	*14 +	92% 88% 92 91%
Contract r	range	-ded 1	{ A	02½ p.16	.789 Jy.	g 20 00	.9 Jy	71/4 7.31	Jy.	6	.96 Ag	3% 3.I	A)	.88% g.19
Traucu	Fir	at Tw	Davs.	We	ekly Weel	Ran	ge W	fack	previ	ous v.	eek,	IUm,	221,0	ю.
Corn:	High.	Veek F ug. 31, Low.	Ended 1935.——Clos	Aug.	Ende 24, 19	ed 935. 4	Aug. High	nded 17, 193 Low	5. High	-Con	tract	Rai Lov	nge-	ite.
Corn: Sept Dec May Bushels		.73 .561/4 .571/2	.73 t .56% t .57% t	.73 .57 .53	5½ .7 7¾ .5 8½ .5 3,591,0	31/4 43/4 61/4 000	.78 .581/4 .58% 52,6	.73% .55% .56 41,000	.84% .68% .67%	Jan. June July	9 29 27	.67¾ .54¾ .56	Mar Aug Aug	. 25 . 20 . 13
Oats: Sept Dec May Bushels								.25½ .26½ .29½ 72,000						
Rye: Sept Dec May Bushels	42% 45% 48%	.41% .44% .47%	.41% t .44% t .47% t	.4.	3% .4 5% .4 9 .4	0% 3¼ 6%	.42% .45% .49		.76¼ .53¼ .52¼	Jan. June Aug.	3 1	.40% .43¼ .46¾	Aug Aug Aug	. 12 . 19 . 19
		7 40	7 57 0	7			7.65 7.80 7.89	7.36	10.65	Oct.	9	7.15 7.29	Aug	. 2
Sept. Dec. Mar. May July Contract	s traueu		7.79@7 7.83 n	.80 7.	.81 7 .90 7 .90 7 .90 7 .97 7 .97 7	.40 .55 .64 .67 .72	8.00	7.56	10.60 8.50 8.26 8.00	Mar. May Aug	27 17	7.34 7.38 7.45	Aug Aug Aug Aug	7 2
Coffee—A (Sept. Dec. Mar. May July	No. 7): 4.94 5.05 5.14	4.80 4.88 5.00 5.10	4.87 n	5. 5. 5.	41 %	.84 .93 .10	5.10 5.18 5.30 5.36	4.80 4.89 5.03 5.12	7.75 7.69 5.81	Oct. Jan. May May	9 3 27	4.80	Aug Aug Aug	7
July Contract: Sugar—No.	stradeo	5.25 d	5.18 n	5. 	35 5 180	.15	5.18	5.12 5.15 243	5.35	Aug.	20 22	5.10	Aug	6
Sept Dec. Jan. Mar. May July	9 69	2.52 2.36 2.04 2.06	2.54@2. 2.39@2. 2.05@2. 2.06@2.	40 2.	16 2	.40 .34 .07 .06	2.39 2.36 2.11 2.12	2.28 2.26 2.07 2.06	2.61 2.66 2.46	May May May May	24 25 27	1.93 1.95 1.95	Jan. Jan. July July	2 2 2
Contracta	s craucu		2.11@2. 2.15@2.	12 2. 17 2.	22 2 26 2 ,817	.12	2.18	2.13 2.17 006	2.52	May Aug.	20	2.15	July	24
Sugar—No. 1 Sept. 1 Dec. 1 Jan. Contracts	2.68 s tradec	2.68	2.62@2. 2.22 n	66 2.	73 2	.50 .63		2.32 2.55	2.63 2.73 2.53	May Aug. May	27 20 10	1.91	Oct. Dec. Feb.	22
Sept Dec Jan Mar	4.78	4.63 4.73	4.67 t 4.77 n 4.80 n	4.	72 4. 81 4. 82 4. 90 4	.65 .74 .80 .85	4.72 4.81 4.81 4.91	4.57 4.68 4.71 4.79	5.58 5.74 5.73	Feb. Feb. Jan. Apr.	18 18 9	4.62	June	20
July Contracts	5.05 s traded			1	99 4. 08 5. ,106	.04		4.79 4.92 5.01 019	5.15	July	18	5.01	June June Aug.	. 14
Sept Dec Mar June Sept 36	10.57 10.89 11.14 11.40	10.35 10.70 11.05 11.40	10.45 t 10.79@10 11.11@11 11.41 b	.80 10.1 .14 11.1	54 10. 93 10. 29 11. 55 11.	.00	11.49	10.33 10.65 10.98 11.49	11.19 11.56 11.78 11.55	Aug.	22 1	9.35	Oct. Mar. Mar. July	18
Pubbon	s traueu	A			310	.75 1	12.08	363	15.57	Oct.		0.66	Mar.	18
Sept Dec Jan Mar May July	. 12.21 . 12.26 . 12.43 . 12.54 . 12.69	11.98 12.11 12.19 12.35 12.50	11.98 t 11 12.05 n 12.19 t 12.31@12 12.45 n	1.99 12. 12. 12. 12. 12. 12.	28 11. 33 12. 48 12. 50 12. 71 12.	96 1 03 1	12.29 12.32 12.50 12.61 12.64	12.05 12.12 12.27	15.57 14.88 14.00 13.48 13.58 12.88	Jan. Feb. June June Aug.	8 1 19 1 18 1 17 1 1 1	0.91 0.96 1.74 2.25 2.48	Mar. Mar. Apr. July Aug.	18 18 5 26 19
Silk: Sept	1.68	1.631	4 1.68 t	1.7	70 1.6	3 1	.72	134						
Mar. Contracts	1.61 1.61 s traded	1.57	1.62@1. 4 1.62@1.	.63 1.6 .62½ 1.6	33 1.5 33 1.5 680	7% 1	.67 .67	1.50½ 1.49½ 1.49½ 1.49½ 326	1.67 1.67	Aug. Aug. Aug.	16 1. 16 1.	28½ 41	June July	3 26
Wool Tops: Sept Oct Dec Jan Mar May	86.5	86.5	85.0@86. 85.1@86. 85.3@86. 85.4@86. 85.6@87.	.0 .2 85 .5 86 .8 86	9 84	1.5	84.5 84.5 84.6	84.0 84.5 84.6	85.4 85.9 86.5	July Aug. Aug.	1 24 27	72.7 72.9 72.0	Apr. May Apr.	23 2 23
July		86.5 86.5	85.4@86. 85.6@87 85.8@87. 86.5@88.	.8 86 .2 86 .6	.3 86	5.0	84.9 85.3	84.6 84.2 84.7	86.5 86.5 84.5 86.5	Aug. Aug. Aug. Aug. July Aug.	24 26 16 24	73.0 84.5	Apr. Apr. July Aug.	23 16
Cottonseed C Sept Oct	10.35 10.29 10.06	9.91	9.93 t	10.3	40 10. 30 9.	06 1 87 1	10.78 10.90 10.81	9.85 9.87 9.83	12.09 11.98 10.96	Feb. Feb. May	18 26 21	9 41	July July July July	20
Jan.	. 10.13	9.95	9.90@9.9 9.99 t	10.4	33 9. 40 9. 646	83 1	10.78 10.80	9.85 9.91 809	10.80	Aug.	16	9.42 9.71	July Aug.	20
Sept Dec Jan	7.55	7.35 7.43 7.71	7.35 t 7.45 t 7.48 n 7.54 b	7.4 7.5 7.5	5 7. 5 7. 3 7.	24	7.10 7.19 7.26	7.00 7.11 7.20	7.75 7.86 7.62	May May May Aug. May Aug.	27 27 14	6.20 6.45	Nov. Feb. June June	25 27
July	traded		7.62 n 7.70 n	7.4 7.4 7.8	57 7.1 15 7.1 30 7.1 297	56	:::	20				7.38	Aug.	2
a Asked Trading st closing price	uspende ce. ¶Tra	l. n N ed as d iding s	Vominal. of close e suspended lk, perma	t Trad of Aug. d, exce	ied. (19; c pt for	ontr pur fee,	d and acts poses	d ask to be s of lic	ed. 'liquid liquidat quidat cocoa	Week lated ion, e	end at 2. ffect e. Ju	ted 1 58, 1 ive 3	Frida Aug. July :	19 23.

Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

shift in the Canadian wheat policy, involving a reversal of the previous intention of dumping the government holdings on the world markets.

CANADIAN WHEAT MOVEMENT

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday—
Aug. 16, Aug. 9, Aug. 17, 1835. 1935. 1935.

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. ‡Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as re-

ported by	Broom	na.ii)	
			urday
	Aug. 24,	Aug.27,	Aug.25,
From:	1935.	1935.	1934.
North America	. 2,870	2,579	3,801
Argentina	. 3,998		3,430
Australia	1.703	1,173	3,109
India			216
Black Sea	. 1,176		192
Other		760	440
Total	. 10,243	6,466	11,188
Since July 29			44,012

SUGAR

September sugar futures advanced further during a very active week on the impending exhaustion of all off-shore quotas, but the more distant months were unchanged or lower, reflecting un-certainty regarding what the Supreme Court would say about the AAA. Refined sugar prices were advanced to 5.30, a new six-year high, by several refiners from 5.10. Raws went to 3.50 from 3.43.

COFFEE

Santos futures advanced but Rios declined during the week, both contracts being marked by weakness Tuesday.

COCOA

Cocoa futures were little changed in a week marked by heavy September liquidation, and on Tuesday by the largest volume since August last year.

SILK

Silk declined on Thursday of last week but regained its losses Tuesday, closing Tuesday with little net change. The market is now approximately 25 per cent above two months ago. Spot crack went to \$1.761/2 from \$1.78. Japanese prices were lower.

WOOL

New highs for the year were reached by wool top futures at the end of the week in heavy trading, reflecting the active goods market. The spot exchange price advanced 0.5 points to 89.5 but subsequently lost the gain.

HIDES

Hide futures declined Monday and, although they partially recovered the next day, they closed Tuesday with net losses for the week. Spot sales in considerable volume were at prices unchanged to 1/2 cent up. Shoe activity is on the rise.

RUBBER

Rubber futures continued their decline, with small net losses of 6 points during an active week. The increase in Malay production during July was depressing, as was the pressure of September liquidation.

COTTONSEED OIL

Reflecting weakness in lard and the break in cotton, cottonseed oil futures re-ported losses of 4 to 7 points for the week!

THE NON-FERROUS METALS

Copper advanced to 8.30-8.32½ for "European" Monday from 8.20-8.25 last week Tuesday, but declined the following day to 8.25-8.30, with demand still fairly

Tin advanced ¼ cent to 51, but subsequently dropped to 4914, with prices nominal.

Silver was unchanged at 65%, zinc at 4.60, while lead was advanced ten points to 4.35-4.40. WINTHROP W. CASE.

Financial News of the Week



income of Western Union Telegraph Company showed a greater than seasonal increase in the second quarter of the current year. The seasonally adjusted figure

amounted to \$1,311,000, compared with \$690,000 in the preceding quarter, \$563,-000 in the last quarter of 1934 and with \$411,000 in the second quarter of that year. Although gross revenues were slightly lower for the first six months of 1935, total net income expanded almost 38 per cent to \$1,899,739, or \$1.82 per capital share, from \$1,381,333 during January-June, 1934, when per earnings were placed at \$1.32. Table I gives important balance sheet and income account items together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

A I A A P A I A I	. de	SO STATE OF THE PARTY OF	TARTE CALL
Quarters			
Ended:	Gross	Net	Earne
March 31-	Revenue.	Income.	a Share
1932	. \$22,521,351	\$369,184	\$0.3

Emdeu.	Giusa	1465	marinet
March 31-	Revenue.	Income.	a Share
1932	. \$22,521,351	\$369,184	\$0.35
	18,961,030	d349,099	d0.33
1934		585,119	0.56
		204,100	0.20
1935	. 21,201,001	201,100	0.20
June 30-			
1932	21.751.501	d22,937	d0.02
1933		2,994,500	2.80
1934		796.214	0.70
1935	23,232,347	1,695,639	1.6
	. 23,232,341	1,000,000	1.04
Sept. 30-			
1931	. 27.512.941	1.276.172	1.25
1932	. 20,628,504	d358,295	d0.34
1933	22,303,779	1,510,192	1.44
1934	. 22.197.058	365,179	0.35
	. 22,101,000	000,110	, 0.00
Dec. 31-			
1931	. 25,354,238	634,166	0.63
1932	. +	†	
1933	. 21,185,092	209,289	
	. 22,055,340	566,516	
	shares outst		
of each per	iod. †Not re	ported. d	Deficit.

INDUSTRIALS

American Smelting and Refining Company— The company announced last week a re-funding plan under which all its outstand-ing 5 per cent first-mortgage bonds, ag-

rne company announced last week a refunding plan under which all its outstanding 5 per cent first-mortgage bonds, aggregating \$36,383,300, will be redeemed, and a new issue of first-mortgage and first-lien 4 per cent bonds aggregating \$25,000,000 will be sold privately to a group of five insurance companies.

The company said the new issue would mature on Oct. 1, 1950, but would be subject to redemption before that date. Since it is being sold privately, it will not be necessary to register it under the Securities Act of 1933. The bonds will remain in the hands of the insurance companies and will not be resold to the public. Only a few issues have been sold privately since the act was passed. The company, it was said, arranged the private sale because it made it possible to make more satisfactory terms of redemption.

Armour & Co.—The company has contract-

Armour & Co.—The company has contracted to purchase the properties of Jacob E. Decker & Sons, including the meat-packing plant at Mason City, Iowa, and several branch houses, it was announced last week by R. H. Cabell, president of Armour

& Co.

Primarily a pork-packing plant with an annual capacity of 750,000 hogs, the Decker concern also has produced beef for the last two years. Capacity for the latter operation is 50,000 cattle and 25,000 lambs and calves annually. Total pork-curing capacity is 3,500,000 pounds.

Armour & Co. will take over the property as soon as legal formalities have been completed. Terms of the contract of purchase were not made public. Sethlehem Steel Corporation—Denying insethlehem Steel Corporation—Denying in-

been completed. Terms of the contract of purchase were not made public.

Bethlehem Steel Corporation—Denying income deductions for bonuses paid, the Internal Revenue Bureau brought claim last week against the company for income taxes on \$5,657,748 paid in bonuses and alleged excessive salaries in 1929 and 1930.

The effect of this increase in net income, along with some other deductions denied, would be to increase the tax liability of the corporation by \$536,438. For 1929 the bureau allowed for officers \$416,960 in salaries and \$510,268 in bonuses, or a total of \$927,228, but declared excessive further salaries of \$466,960 and bonuses of \$3,716,701. For 1930 the same \$416,836 salary was allowed as a deduction and \$392,958 in bonuses, but \$2,619,613 in further bonuses was denied.

The company paid \$4,422,651 tax in 1929, and \$204,298 more is now asked, and in 1930 \$1,308,431 tax was assessed, with \$332,185 further liability now in dispute. The company points out that thirty-one officers and employes shared in these extra payments, including \$7,294 as benefits to induce them to remain in the

The bonus payments, the corporation ex-olained, were based on profits.

Contesting all points raised by the bu-reau, the company has filed with the 30ard of Tax Appeals a counter-claim for 57,852 tax refund for 1930.

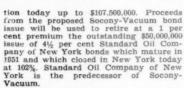
St.852 tax retund for 1839.

Chrysler Corporation — Purchase of the Wills-Ste. Clair automobile plant at Marysville, Mich., by the company was announced last week.

R. P. Fohey, secretary of the Chrysler Corporation, said that the company had no immediate plans to utilize the factory, but that "we now are using every inch of space in our plants."

Vacuum.

Standard Oil Company of New Jersey—The company has filed a "delaying amendment" postponing the effective date of its registration statement for issuance of 100,000 shares of stock, the Securities and



and interest.

Warren Brothers Company—The company announced last week that its directors had voted to defer payment of Sept. 1 interest on the company's ten-year 5½ per cent sinking fund gold notes and on the convertible 5 per cent sinking fund debentures. convertible s per cent sinking fund depentures.

The action was taken, the company said, because "in view of continued default in the service of the government of Cuba public works department and abnormal conditions prevailing in the paying industry, it has become apparent to the directors of the Warren Brothers Company that payment at this time" might seriously impair the working capital of the company and its subsidiaries. The company said a plan for the protection of the holders of the issues would be prepared in cooperation with the bankers who underwrote the respective issues.

RAILROADS 250

WESTERN UNION TELEGRAPH COMPANY DOL OF MILLIONS Talk de NET 1931 1934 1935 1928 1930 1932 1933

Table I. Western Union Telegraph Company

			(Th	ousands)				
Yrs. Ended Dec. 31:	Gross Operating Revenue.	Total Income.	Bond Interest.	Interest Times Earned.	Net Income.	Total Dividends Declared.	Earned a Share.	Surplus After Divi- dends
1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1953 1934	127,078 134,465 131,771 136,450 145,667 130,582 108,737 83,014 82,309	\$15,916 15,654 18,523 17,631 18,615 19,077 19,085 14,295 11,332 4,514 9,718 7,595	\$2,307 2,317 2,337 2,426 3,584 3,609 3,610 5,048 5,356 5,356 5,353 5,352	6.90 6.76 7.93 7.27 5.12 5.29 5.29 2.83 2.12 0.84 1.82 1.42	\$13,609 13,337 16,186 15,205 15,030 15,468 15,475 9,247 5,974 d843 4,365 2,243	\$6,983 6,983 7,232 7,981 7,981 8,085 8,188 8,188 7,838 1,045	\$13.64 13.37 16.22 15.24 15.06 15.11 15.12 9.08 5.72 d0.81 4.18 2.15	\$6,62 6,35 8,95 7,22 7,05 7,38 1,05 d1,86 d1,86 4,36 2,24
Yrs. Ended Dec. 31:	Total Invested Capital.	% Earne on Capital.	d ¶Total Properties.	Funded Debt.	Cash and Equivalent.	Working Capital.	% Current Assets to Curr. Lia- bilities.	Profit and Loss Surplus
1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934	263,767 299,140 309,134 323,285 334,803 368,830 363,809 359,097	5.68 5.38 6.14 5.08 4.86 4.78 4.62 2.51 1.64 d0.23 1.20 0.62	\$213,587 230,334 244,753 262,484 272,162 288,427 311,392 330,737 332,120 333,711 333,729 333,738	\$47,082 47,462 47,560 72,651 72,472 73,005 72,980 107,955 107,905 107,966 106,514	\$16,322 6,782 14,051 29,146 30,219 26,550 7,233 13,320 6,384 6,178 9,096 10,348	\$7,321 5,786 10,870 27,378 26,782 24,380 8,481 21,700 14,274 11,153 15,164 15,844	130.4 126.7 142.3 206.6 205.0 199.9 137.1 220.6 208.3 187.6 232.7 240.8	\$51,81; 56,98(64,96; 71,40; 78,52; 86,35; 95,63; 95,69; 93,33; 89,03; 93,166; 95,326

Before reserves for maintenance of cables, development of ocean cables and de-reciation of land lines. d Deficit.

The plant was built in 1918 by C. Harold Wills and used for the production of Wills-Ste Clair automobiles until 1925 The purchase was made from Kidder, Peabody & Co. for an unannounced sum.

The purchase was made from Kidder, Peabody & Co. for an unannounced sum. Fox Film Corporation—The proposed merger and reorganization of the company and Twentieth Century Pictures, Inc., has been approved by Supreme Court Justice McLaughlin in Brooklyn. The court denied an application for an injunction to restrain consummation of the plan that Fox Film's stockholders approved by vote on Aug. 15.

Justice McLaughlin held that the charges made by a minority group of stockholders and by a creditor of Fox Film were unsubstantiated. He ruled that in the absence of a showing of fraud the court had no right to substitute its business judgment for that of the majority of the stockholders.

Gillette Safety Razor Company—A complaint charging the company with fixing and maintaining prices of safety razors and blades, employing illegal coercive methods to force jobbers and others to observe resale prices, and other violations of the Federal Trade Commission Act was issued last week by the commission.

The company was called upon to show cause by Sept. 27 why a cease order should not be issued.

should not be issued.

Socony-Vacuum Oil Company—The company filed with the Securities and Exchange Commission last week a registration statement for a \$50,000,000 issue of 3½ per cent fifteen-year debentures.

The Socony-Vacuum application brought the total of securities filed for registra-

Exchange Commission announced last week.

The registration statement for the stock.

week.

The registration statement for the stock, which is being issued in connection with the company's Fifth Stock Acquisition Plan, would have become effective Monday, having been filed Aug. 5. In order to obtain more time for the working out of details, the company filed yesterday a minor amendment, the exact nature of which was not disclosed. The effect and purpose of the action, however, is to postpone the date on which the registration would have become effective for twenty days from the date on which the amendment was filed. The registration is now scheduled to become effective Sept. 12.

Because the company insisted upon filing the salaries paid to Walter C. Teagle, president, and other officers only "under confidential cover," the registration statement was forcing the SEC to rule for the first time whether the Standard Oil companies, all of which had followed the same practice, could circumvent the requirement for publication of the salaries. No action had been taken up to the time when the company filed its "delaying amendment."

The stock covered by the registration statement was not to be sold to the general public, but the 100,000 shares were available only to employee under the Fifth Stock Acquisition Plan.

United-Carr Fastener Corporation—Stockholders of the company approved last

United-Carr Fastener Corporation—Stock-holders of the company approved last week a plan to create 50,000 shares of cumulative convertible preferred stock, without par value, to be issued at not less than \$18 a share, with an annual dividend

RAIL ROADS

rate of \$1, convertible share for share into common stock. All the ten-year 6 per cent convertible sinking fund gold debentures due on Sept. 1, 1939, of the first series has been called for payment on Sept. 1 at 105 and interest

RAILROADS

Missouri Pacific Railroad—Opposition to the plan of reorganization for the company proposed by O. P. Van Sweringen, president of the Alleghany Corporation, was augmented last week when the committee for \$40,000,000 of the New Orieans, Texas & Mexico first mortgage bonds and \$2,354,000 of income bonds announced that it would join the effort to defeat the plan. The \$2,354,000 of income bonds will mature on Oct. 1.

A committee headed by John W. Stedman, vice president of the Prudential Life Insurance Company, and representing \$224,000,000 of Missouri Pacific first and refunding bonds, has begun to raily bond-

\$225,000,000 or Maissouri Pacific first and refunding bonds, has begun to rally bond-holders against the plan of Mr. Van Sweringen. Except for one member, S. Parker Gilbert, a partner in J. P. Morgan & Co., bankers for the Van Sweringens, Mr. Stedman's committee was unanimous in

Stedman's committee was unanimous in opposing the plan.

The New Orleans, Texas & Mexico, generally known as the Gulf Coast Lines, is controlled by the Missouri Pacific. The Gulf Coast Lines entered bankruptcy on March 31, 1933, at the same time as the Missouri Pacific. There is \$6,833,000 of Interest on the Gulf Coast first mortgage bonds in default. The Van Sweringen plan provides for the substitution of new first mortgage bonds, general mortgage bonds, convertible notes and preferred stock for Gulf Coast first mortgage and income bonds.

Asserting that the Gulf Coast Asserting that the Gulf Coast bonds "occupy a position essentially different from that of the other bonds of the Missouri Pacific," the Gulf Coast committee is urging holders of the bonds it represents to deposit them with the Chase National Bank, depository, G. H. Walker is chairman of the committee, which includes Alex Berger, Willard V. King, A. T. Perkins, B. A. Tompkins and George E. Warren. Edward F. Hayes of 38 Wall St. is secretary.

cludes Alex Berger, Willard V. Kingf. A.
T. Perkins, B. A. Tompkins and George E.
Warren. Edward F. Hayes of 38 Wall
St. is secretary.
One of the grounds on which the Stedman committee opposes the Van Sweringen plan is that, in the opinion of that committee, it favors the Gulf Coast bond-holders against holders of the Missouri Pacific first and refunding bonds.
"The amount of new first mortgage bonds, allocated to the first and refunding bondholders," asserts the Stedman committee, "is too low, since the calculation of available earnings upon which it is based assumes that the Missouri Pacific's debt to the Reconstruction Finance Corporation should be borne by the Missouri Pacific Railroad Company alone, instead of being borne ratably by all the roads to be brought into the new system, as the committee believes proper. The result of this method is to give proportionately more of the new first mortgage bonds to the New Orleans, Texas & Mexico and the International Great Northern bondholders."

The International Great Northern is another Missouri Pacific subsidiary.
The Stedman group also opposed the Van Sweringen plan on the ground it would perpetuate a top-heavy financial structure for the Missouri Pacific and would ratify a transaction whereby the Missouri Pacific would transfer \$20,000.000 to the Alleghany Corporation in payment for terminal properties. The Stedman committee has brought action to abrogate this transaction, alleging "constructive fraud."

Maine Central Railroad—The company last week applied to the Interstate Commerce

Maine Central Railroad—The company last week applied to the Interstate Commerce Commission for authority to "issue, sell and exchange" a total of \$25,449,000 bonds in order to carry out a refinancing plan approved by the directors of the road on Aug. 8.

One issue of first mortgage and collateral bonds, amounting to \$13,949,000, would carry 4 per cent interest and expire Dec. 1, 1945, while the second, general mortgage bonds, Series A, would bear 4½ per cent interest and mature on Dec. 1, 1980.

The following obligations would be re-

The following obligations would be re-funded, the petition said:

\$20,000,000 first and refunding mortgage gold bonds, due Dec. 1, 1935. \$2,000,000 of 6 per cent collateral trust bonds, secured by stock of the Portland & Rumford Falls Railway Company, due Jan. 1, 1959.

Jan. 1, 1959. \$1,000,000 of 6 per cent gold-trust bonds, secured by Portland & Rumford Falls Railway Company and expiring Jan. 1,

\$2,449,000 balance due Dec. 1, 1935, on loan from Reconstruction Finance Cor-poration.

loan from Reconstruction and the apporation.

The RFC has agreed, subject to the approval of the ICC, the petition said, to lend the Maine Central on a 4 per cent collateral note, due Dec. 1, 1944, sufficient funds to enable the road to pay cash to holders of existing bonds who so elect, and to repay present outstanding debt to the RFC.

UTILITIES

UTILITIES

UTILITIES
American Electric Power Corporation—The plan of reorganization of the company, as confirmed by order of the United States District Court in Delaware, has been effected. A new company, the Penn Western Gas and Electric Company, will take over the assets of American Electric Power and offer its securities in exchange for those of the latter concern.

Holders of 6 per cent convertible debentures, Series A, of American Electric Power, or deposit receipts representing them, will receive one share of common stock of Penn Western Gas and Electric for each \$100 of debentures held, with warrant entitling the holder to purchase any part or all of the 9,264 additional common shares of Penn Western Gas and Electric Company at \$12 a share, subject to the allotment provided in the warrant. The warrants will expire on Sept. 20.

Pacific Gas and Electric Company—The

to the allotment provided in the warrant. The warrants will expire on Sept. 20.

Pacific Gas and Electric Company—The company last week asked the California State Railroad Commission for permission to dissolve nine of its eleven subsidiary corporations, which are incorporated for a total of \$225,000,000, according to the petition.

The company will operate the units directly, it was said by R. W. Duval for the company, asked if the company intended to go out of the holding company business as a result of the present Federal Government drive against such practices, Mr. Duval said:

"You can put it that way if you like." The companies affected include the Great Western Power Company of California, the Great Western Power Company, the Peather River Power Company, the Napa Valley Power Company and the California Electric Generating Company, incorporated for a total of \$100,000,000; the Mount Shasta Power Company, incorporated for \$36,000,000; the Sierra and San Francisco Power Company, incorporated for \$7,000,000, and the Modesto Gas and Electric Company.

000, and the Modesto Gas and Electric Company.

Philadelphia Suburban Water Company—In connection with the offering to the public next week of \$16,800,000 first-mort-gage 4 per cent bonds due in 1965 of the company by an underwriting group headed by Hornblower & Weeks, arrangements have been made, at the company's request, to afford present holders of called bonds a prior opportunity to exchange their bonds for the new ones.

Holders of the new ones.

Holders of the hew ones will have until Saturday, Aug. 31, to subscribe to their share of the new 4 per cent bonds. Exchange will be made par for par plus a cash payment representing the difference between the redemption premium and interest on the called bonds and the offering price, premium and accrued interest on the new bonds to the redemption date of the called issue. The exchange operation will be handled through the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

The new 4 per cent bonds are priced at

Lives and Granting Annuities, Philadelphia.

The new 4 per cent bonds are priced at 101½ and accrued interest. Associated with Hornblower & Weeks in the underwriting group are Cassatt & Co., Inc., the First Boston Corporation, Kidder, Peabody & Co., Lee Higginson Corporation, Charles D. Barney & Co., Clark, Dodge & Co., Dominick & Dominick, G. M. P. Murphy & Co., W. E. Hutton & Co., Field, Glore & Co., W. E. Hutton & Co., Singer, Dean & Scribner, Bell & Beckwith, Paul H. Davis & Co., O'Brien, Potter & Co., Piper, Jaffray & Hopwood and Reed & Co., Inc.

Four issues of 4½ and 5 per cent bonds, outstanding or held in the company's treasury, aggregating \$17,260,500, which

Co., Inc.

Four issues of 4½ and 5 per cent bonds, outstanding or held in the company's treasury, aggregating \$17,260,500, which are to be called for redemption or retired, will be replaced by the new 4 per cent bonds. The bonds to be retired include \$2,434,000 outstanding first-mortgage 5s due in 1969, redeemable at 105, and \$1,030,000 of the same series which are held in the treasury and which will be canceled;

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, August 19, 1965.
The Board of Directors has this day declared a
dividend for the quarter, of ninety cents (90c)
a share and an extra dividend of thirty-five cents
(35c) a share on the outstanding \$20 par value
common stock of this Company, payable Beptember
14, 1935. to stockholders of record at the close of
business on August 28, 1935; also dividend of
\$1.50 a share on the outstanding debenture stock
of this Company, payable on October 25, 1935, to
stockholders of record at the close of business on
October 10, 1935.

W. F. BARFOR

\$1,765,000 outstanding first-mortgage 4\s/s due in 1970, at 105; \$9,617,500 outstanding first-mortgage 5s due in 1955, at 102\s/s, and \$2,414,000 outstanding first-mortgage 4\s/s due in 1967, at 104.

due in 1967, at 104.

After giving effect to the present financing, annual interest requirements on the outstanding funded debt will amount to \$676,000, compared with \$793,726 required on the present funded debt for the year 1934. The new 4 per cent bonds are redeemable on any interest date at prices ranging from 105 up to Sept. 1, 1940, and to 100 after Sept. 1, 1960.

ranging from 105 up to Sept. 1, 1940, and to 100 after Sept. 1, 1960.

Savannah Electric and Power Company—A new issue of \$4,500,000 of first and refunding mortgage 5 per cent bonds, Series, F. due on Sept. 1, 1955, of the company was offered publicly last week by a banking group headed by Stone & Webster and Blodget, Inc., at 100 and accrued interest. Other members of the offering syndicate are the First Boston Corporation, Brown, Harriman & Co., Inc., and Bonbright & Co., Inc. The Savannah Electric and Power Company is an operating subsidiary of the Engineers Public Service Company.

Proceeds from the sale of the bonds will be used to redeem at 103% and accrued interest on Oct. 1, \$1,565,900 principal amount of the company's first and refunding 7% per cent bonds, due on Oct. 1, 1941; to redeem on Oct. 1, at 103 and accrued interest, \$1,082,500 principal amount of first and refunding mortgage 6 per cent bonds, due on April 1, 1945, to pay a \$1,150,000 note to the Engineers Public Service Company and to purchase and install a new turbo-generator in the company's Riverside Station at an estimated cost of \$364,000.

Southern California Edison Company, Ltd.—After having issued \$108,000,000 of se-

Southern California Edison Company, Ltd.—After having issued \$108,000,000 of securities in the last year in its program of refunding its debt at reduced interest rates, the company filed last week with the Securities and Exchange Commission in Washington registration statements covering two issues totaling \$47,500,000.

The statements included \$30,000,000 of first and refunding mortgage 4 per cent bonds due in 1960 and \$27,500,000 of 2½ and 3½ per cent debentures maturing in from one to ten years. The proceeds from the sales are to be used to refund \$29,-300,000 of refunding mortgage 5 per cent bonds due in 1954 and \$24,000,000 of 7 per cent preferred stock, which the company plans to call for payment.

"This refunding operation." Harry J. Bauer, president, said in a recent statement, "will result in strengthening the position of the company's first and refunding mortgage bonds through the addition of further restrictive provisions with respect to the issuance of mortgage bonds. Under the escrow provision, the issuance of bonds is limited to 66 2-3 per cent of new property, compared with 75 per cent previously, and no additional bonds may be issued unless earnings are equivalent to 2½ times interest charges including charges on bonds to be issued, compared with the original requirement of only 1½ times."

The company, Mr. Bauer explained, had decided to issue the \$30,000,000 of bonds with a 4 per cent rather than a 3½ per cent coupon so as to permit the company to accomplish the entire refunding without incurring discounts the amortization of which would have to be charged against earnings in the future.

United Gas Improvement—Plans to eliminate in the last five years. The identities of the ten whose fate now is being considered were not revealed.

Because of legal obstacles, elimination of the sub-holding company is more difficult, although some progress has been made in Delaware and Connecticut. In the Philadelphia area it is understood company officials cannot see how much more can be done. More than sixty

MISCELLANEOUS

New Federal Farm Mertgage Issue—An issue of about \$100,000,000 worth of 1½ per cent four-year bonds of the Federal

Farm Mortgage Corporation, fully guaranteed as to principal and interest by the Treasury, was announced this week by Secretary Morgenthau.

The bonds were sold under the "auction" plan, whereby they are awarded to the highest bidders, and tenders were to be received at the Federal Reserve Banks up to 12 o'clock noon, Eastern standard time, on Wednesday.

The new bonds will be dated Sept. 3, will mature Sept. 1, 1939, and will not be subject to call prior to maturity. There is no comparable issue of farm mortgage bonds now on the market, but two outstanding Treasury notes which mature in 1939 were quoted yesterday at prices which made their yield approximately 1.3 per cent.

which made their yield approximately 1.3 per cent.

Despite a sharp decline in tenders and bid prices on the last Treasury bond issue floated under the "auction" plan. Secretary Morgenthau and Farm Credit Administrator Meiers decided to offer the Mortgage Corporation's issue in this same manner.

manner.

Proceeds from the sale of the bonds, which have the shortest maturity of any outstanding Farm Mortgage issue, will be used in the cash purchase of farm mortgages by the Farm Credit Administration. The FCA put its mortgage refinancing on a strictly cash basis Aug. 5, abandoning the old bond exchange method.

Few Rate Cuts Under New Banking Act— The Federal Deposite Insurance Corpora-tion announced last week that "less than fifty" of the 14,257 banks composing its membership would have to slash interest rates on "time deposits" under the new Banking Act.

membership would have to slash interest rates on "time deposits" under the new Banking Act.

The assertion resulted from reports which officials said were misleading in that an arbitrary slash of interest rates by hundreds of banks was implied. The law will empower the corporation to regulate time interest rates in trade areas. In view of the fact that the Federal Reserve Board has already established a maximum rate of 2.5 per cent, covering around 7,000 banks which are members of the FDIC, corporation officials said it would be fair to assume its rates would conform to those of the Reserve Board. The board may use its discretion, however.

The board may use its discretion, nowever.

It was pointed out that a vast majority
of insured banks already had restricted
time accounts to a maximum interest of
2.5 per cent. This was occasioned by a
regulation drawn by the FDIC last December fixing such a rate for insured
non-member banks, issued simultaneously
with a similar one by the Federal Reserve Board covering member banks.

This regulation of the corporation, however, was withdrawn when Senator Glass
challenged its legality, but all but a few
banks continued to abide by the withdrawn order. Regulations have been
drawn up by the surety agency and will
be announced when the new Banking Act
is signed.

CORPORATE NET **EARNINGS** INDUSTRIALS

	**		Com.	Share
Company. Affiliated Prod	1935.	1934.	Earn 1935.	ings. 1934.
June 30 qr ‡‡6 mo.June 30	\$31,599 135,500	\$16,550 115,751	\$.08 .35	\$.04 .30
Am. Agricultur Yr. June 301				h4.19
American Chair 6 mo. June 30.		244,500	.83	p2.56
AmerHawaiia g7 mo. July 31			:	
American Hom 6 mo. June 30	e Produ 621,415	1,001,784	.: .92	1.49
American Store 6 mo. June 30.1		2,089,200	1.07	1.60
Amer. Sumatra Yr. July 31			2.63	
Aviation Corp.: 6 mo. June 30.		*1,144,634		
Bullard Co.: 6 mo. June 30	31,966	207,065	.11	.75
Butte Copper & June 30 qr 6 mo. June 30.		Co.: *3,813 14,419	.01	.02
Centlivre Brewi		p.: 50,121		
Chickasha Cott Yr. June 30			2.15	3.28
Clorox Chemics Yr. June 30		281,685	2.75	2.48
Club Aluminum Yr. June 30	*12,242	1 Co.: *110,651		
Consolidated To 6 mo. June 29.		•193,463	***	***
Continental Ste Yr. June 30		480,153	1.69	1.66
Coty, Inc.: 6 mo. June 30.	406	364,603		.23
Crucible Steel 6 6 mo. June 30.		712,034	p1.83	p2.85

Company. Net Income 1935. 1934.	Com. Earr 1935.	Share lings. 1934.
Dubiller Condenser Corp.: Yr. June 30 *60,095 *66,802		
Dunhill International, Inc.: 6 mo. June 30. *120,373 *141,663		
Emporium Capwell Corp.: July 31 gr *29,870 *148,283		
July 31 qr *29,870 *148,283 6 mo. July 31. *33,022 *194,293 Fairchild Aviation Corp.:		***
6 mo. June 30. \$27,104 §	***	
Falstaff Brewing Corp.: 7 mo. July 31. 179,352 118,449		.26
Finance Co. of Am. at Baltimo 6 mo. June 29. 112,446 80,638		c.55
Houston Oil Co. of Texas: June 30 qr 182,703 189,212 6 mo. June 30. 415,750 364,819	.04	.05
Mead, Johnson & Co.: 6 mo. June 30. 552,035 429,408	2.98	2.24
Michigan Steel Tube Products: **June 30 qr 123,735 § 6 mo. June 30. 239,978 §	1.24 2.40	
Myers (F. E.) & Bro.: July 31 qr 249,206 229,458 9 mo. July 31. 538,482 483,401	1.24 2.65	1.07 2.19
National Bellas Hess, Inc.: 6 mo. July 31. 75,824 § Yr. July 31 17,460 171,279	h.05	- ***
Yr. July 31 17,460 171,279 North American Aviation, Inc.:	h.01	h.13
6 mo. June 30. *69,615 743,872	***	***
Park & Tilford, Inc.: "June 30 qr v50,544 v64,382 6 mo. June 30. v71,323 v220,758	***	
Pierce Oil Corp.: June 30 qr °47,149 6 mo. June 30. 31 *100,252		
Pierce Petroleum Corp.: June 30 qr *13,017 168,169 6 mo. June 30. *27,434 150,383		.07
Poor & Co.: vJune 30 qr 88,000 277,000 v6 mo.June 30. 155,000 310,000	b.07 b.09	b.59 b.52
Rnybestos-Manhattan, Inc.: *June 30 qr. 441,727 426,859 6 mo. June 30. 752,360 719,832 Richfield Oil Co.:	h.69 h1.17	h.66 h1.12
6 mo. June 30. *794,185 *1,427,373		
Sunray Oil Corp.: 6 mo. June 30. 164,167 §	.10	
Union Tank Car Co.: 6 mo. June 30. 607,454 805,025	h.52	h.67
United Aircraft Corp.: June 30 qr 177,913 § 6 mo. June 30. 253,429 §	.08	
United Air Lines Trans. Corp.: June 30 qr 1107,326 8 126 mo.June 30 *319,607 8		
U. S. Leather Co.: July 31 qr 102,368 *1,315,706 9 mo. July 31. 108,307 *1,260,418	t1.38 t1.46	
Vadsco Sales Corp.: 6 mo. June 30. *92,891 *57,182		
Vulcan Detinning Co.:	***	
June 30 qr 74,062 70,897 ‡‡6 mo.June 30 140,253 158,259	1.45 2.65	1.35 3.21
Weston Electrical Instrm't Corp **June 30 qr 63,515 38,784 6 mo. June 30. 74,746 82,763	.: .29 .25	.13 .30
PUBLIC UTILIT		
1935. 1934. BM. Transit System:	1935.	1934.

Month of July 285,672 355,611 Bklyn. & Queens Transit System: Month of July 49,132 77,087 Commonwealth Edison Co.: 7 mo. July 31.6,070,178 5,942,921 Connecticut Electric Service Co.: 12 mo. July 31.3,694,602 3,871,912 j3.22 j3.37 Eastern Gas & Fuel Associates: 12 mo. July 31.3,206,134 3,988,321 Edison Elec. Illum. Co. of Boston: 12 mo. July 31.5,280,897 5,123,789 9.87 9.58 Federal Light & Traction Co.: June 30 qr... 316,179 260,450 .47 .37 12 mo.June 30.1,352,240 960,044 2.07 1.32 General Gas & Electric Corp.: 12 mo.June 30. 32,594 °449,063 Hudson & Manhattan R. R.: 7 mo. July 31. *272,990 *112, 226 Kansas City Power & Light Co.: 12 mo.July 31.3,418,840 3,255,760 p85.47 p81.39 Kansas Gas & Electric Co.: 12 mo.July 31.1,075,083 864,928 Minnesota Power & Light Co.: 12 mo.July 31. 783,487 964,361 Nebraska Power Co.: 12 mo.July 31.1,853,240 1,807,618 ... N. Y., Westch. & Beston Rwy.: 7 mo. July 31.*1,841,060 *1,764,220 ... Pacific Power & Light Co.: 12 mo.July 31. 470,950 133,400 ... Peoples Gas, Light & Coke Co.: wJune 30 qr. 125,463 580,961 .19 .86 w12mo.June 30.1,135,708 1,817,012 1.68 2.69 Portland Gas & Coke Co.: 12 mo.July 31. 57,632 120,981 ... Public Service Co. of Northern III.: 7 mo. July 31.1,924,694 1,931,061 ...

Illinois Central

Triday, riugust 50, 1955	THE MI	MALLIOI	233
Com. Share	Lehigh Valley	Wisconsin Central	New York Central Electric Corporation
Company. Net Income— Earnings. 1935. 1934. 1935. 1934.	1935. 1934.	July gross 995,287 849,143	(Parent Company) (For twelve months ended June 30)
Public Service Corp. of N. J.: 12 mo.July 31.24,339,991 25,901,370	July gross 2,997,594 3,030,109 Net operating deficit 230,007 27,834 Seven months' gross 23,764,842 24,108,630 Net operating income 2,883,308 3,319,381	Deficit after charges 34.057 149.944	Gross operating revenues 1,749,404 1,812,282
Texas Power & Light Co.:		Seven months' gross 5,799,674 5,718,263 Deficit after charges 1,189,244 1,189,635 *Loss. ‡Income.	Net operating income. 474,042 582,107 †Net income
12 mo.July 31.1,665,667 1,981,616	Minneapolis, St. Paul & Sault Ste. Marie July gross	PUBLIC UTILITY EARNINGS	New York Railways Corporation
RAILROADS	Net operating income. 171,743 40,912 Seven months' gross 12,501,341 12,525,237	Associated Electric Company	June gross
1935. 1934. 1935. 1934.	Net operating deficit 325,208 40,899 (Excluding Wisconsin Central)	(Years ended June 30) 1935. 1934.	*Surplus after charges. 24,686 36,362 Six months' gross. 2,297,863 2,628,217
Banger & Areestook R. R.: 7 mo. July 31. 849.851 685.656 4.99 3.83	July gross 1,153,711 969,992 Deficit after charges 479,831 584,377	Gross \$20,176,481 \$19,570,598 Net income 1,707,475 2,005,752	*Figures include certain interest on bonds
Chesapeake & Ohio Rwy.:	July gross 1,153,711 989,992 Deficit after charges 479,831 584,377 Seven months' gross 6,701,667 6,806,974 Deficit after charges 3,959,899 3,646,290	Brazilian Traction, Light and Power Company, Ltd. (Canada)	of controlled companies (for which New York Railways states it has no liability)
7 mo. July 31.14,866,155 15,854,596 1.94 2.07 Mahoning Coal R. R.:	Missouri-Kansas-Texas	July gross 2,565,892 2,669,814 Net before depreciation 1,394,366 1,446,026	which are in default, and excludes interest on income bonds which has not been de- clared.
June 30 qr 249,830 177,537 8.05 5.64 6 mo. June 30. 401,002 396,606 12.81 12.67	July gross	July gross 2,565,892 2,659,814 Net before depreciation 1,394,866 1,446,026 Seven months' gross 17,778,279 17,110,262 Net before depreciation 9,579,171 8,794,432	New York, Westchester & Boston Railway
Maine Central R. R.:	Interest fixed charges. 356,942 347,377 Adjusted bond interest. 56,573 56,573 Deficit after charges. 276,089 68,121	Broad River Power Company	July gross 140,339 141,321 Operating expenses 131,423 141,793
7 mo. July 31. *30,971 *333,523 New York, Chi. & St. L. R. R.:	Seven months' gross 14,457,155 15,446,450	(Years ended June 30) Gross	Net operating revenue. 8,916 472 Net loss. 270,747 273,338 Seven months' gross. 988,663 999,934
7 mo. July 31. *274,704 309,865 p.86	Interest fixed charges. 2,450,559 2,432,154 Adjusted bond interest 396,012 396,012	Net income 157,751 183,769 Brooklyn-Manhattan Transit Corporation	Seven months' gross 988,663 999,934 Operating expenses 890,209 869,609 Net operating revenue. 98,454 130,325
Pere Marquette Rwy.: 7 mo. July 31. 217,834 450,165 r1.94 s.99	Deficit after charges 2,980,819 1,490,462	July gross 1,623,834 1,664,839	Net loss 1,841,060 1,764,220
St. Louis Southwestern Lines: 7 mo. July 31. *394,868 *443,076	Missouri Pacific July gross	Net after taxes 155,684 189,743 Total income 171,639 205,666 Net income 49,132 77,087	July gross
Texas & Pacific Rwy.:	July gross 6,254,013 6,539,866 Net operating income 313,1612 648,934 Seven months' gross 40,890,429 42,606,350 Net operating income 1,824,257 4,540,905	Brooklyn & Queens Transit Corporation	Net after taxes 86,424 69,094 Twelve months' gross. 3,705,391 3,379,716 Net after taxes 1,396,532 1,127,427
7 mo. July 31. 255,794 392,132 p1.08 p1.65 §Not available. *Net loss. ‡Profit before	New York Central	July gross 4.153,608 4,184,689 Net after taxes 961,430 1,047,032 Total income 1,023,443 1,107,755	Pacific Power and Light Company
Federal taxes. b On Class B stock. c On combined Class A and Class B shares.	July gross 23,822,499 23,824,080	*Surplus after charges 285,672 355,611 *After minority interest.	July gross
g Report subject to audit and year-end ad-	Operating income be- fore depreciation and retirement	Central Arizona Light and Power Company	†Net income
of respective periods. j On average shares. p On preferred stock, r On first preferred	Net operating income. 1.798.405 1.825.457	July gross 246,247 227,553 Net after taxes 66,741 61,630	†After taxes, interest, depreciation, &c. Peoples Gas, Light and Coke Company
stock. s On second preferred stock. t On 7% prior preference stock. u Revised to reflect downward adjustment of personal	Seven months' gross174,347,821 175,344,723 Operating income be-	Twelve months' gross. 2,328,460 2,629,258 Net after taxes 839,473 730,293	*Three months' net in- come
flect downward adjustment of personal property tax accruals for 1934 and 1935 to date. v Estimated. x Provision for annual depreciation was deducted partly in cur-	fore depreciation and retirement	Commonwealth Edison Company July gross	*Six months' net income 736,540 1,500,087 *Twelve months' net in-
depreciation was deducted partly in cur- rent account and balance in capital surplus account. **Indicated quarterly earnings as	Operating ratio 77.1 74.3	Net income	come
shown by comparison of company's reports	New York, Ontario & Western July gross	Net income 6,070,178 5,942,921 Connecticut Electric Service Company	†Equal to \$1.68 a share on capital stock. Equal to \$2.69 a share on this stock.
shown by comparison of company's reports for first quarter of fiscal year and the six months period. tindicated earnings as compiled from company's quarterly reports.	Net operating income. 92,595 165,926 Seven months' gross. 5.087,835 5.721,652	(Years ended July 31) Gross	Portland Gas and Coke Company July gross 260,930 255,234
	Net operating income 769,462 830,781	*After taxes, depreciation, interest, sub-	Net after taxes 72,408 77,827 Net before depreciation 27,209 27,492
RAILROAD EARNINGS AND	Northern Pacific July gross 4,232,207 4,545,445 Net operating income 191,887 672,835	sidiary preferred dividends, &c. Eastern Gas and Fuel Associates	Twelve months' gross. 3,118,578 3,049,479 Net after taxes. 853,052 903,654 Net income. 57,632 120,981
STATEMENTS Ann Arbor	Net operating income. 191,887 672,835 Seven months' gross. 27,027,320 27,280,701 Net operating income. 217,392 2,774,998	Net income	Public Service Company of Northern Illinois
(Wabash) 1935. 1934.	Pennsylvania	stock. †Equal to 46 cents a share on common stock.	July gross 2,798,461 2,642,788 Net income 149,718 77,982 Seven months' gross 20,989,101 20,498,411
July gross	July gross	Edison Electric Illuminating Company of Boston	Net income 1,924,094 1,931,061
Net operating income. 43,405 43,920 Seven months' gross. 2,216,541 1,941,943 Net operating income. 272,150 234,116	Net operating income. 4,904,938 4,617,898 Seven months' gross208,362,786 205,362,973 Net operating income. 37,560,956 37,401,038	July gross 2,204,614 2,183,848	Public Service Corporation of New Jersey July gross 9,097,557 9,281,410
Alabama Great Southern (Southern)	Pittsburgh & Lake Erie July gross	Twelve months' gross. 29,795,299 29,690,486 Net income	Net after taxes and de- preciation 2,473,858 2,671,928 Surplus after charges. 1,240,451 1,443,727
July gross	July gross	*Equal to \$9.87 a share on capital stock. †Equal to \$9.58 a share on this stock.	Twelve months' gross119,767,050 119,357,688
Seven months' gross 2,881,084 2,850,806 Net operating income 115,728 388,161	retirement	Empire Gas and Electric Company (For twelve months ended June 30)	preciation
Bangor & Aroostook	Operating ratio	Gross operating reve-	Superior Water, Light and Power Company July gross
July gross 272,412 213,817 Net operating deficit 50,646 74,573 Deficit after charges 112,093 138,747	fore depreciation and retirement 3,159,714 3,573,832 Net operating income. 2,099,974 2,209,950	nues 3,187,272 3,061,915 Net operating income 389,338 546,704 *Net income 2,507 157,143 *After taxes and charges.	Net before depreciation 11,371 13,621 Twelve months' gross 906,910 889,220
Seven months' gross 4,099,454 3,877,376 Net operating income 1,283,478 1,120.870	Operating ratio 80.4 80.4	Federal Light and Traction Company	Net income
Surplus after charges 849,851 685,656	Reading July gross 3,691,937 3,820,612	Three months' gross 1,884,833 1,748,642 Net operating revenue 742,448 709,509	July gross
Central of New Jersey July gross 2,381,845 2,289,517 Net operating income 36,744 *47,363	Net operating income. 657,174 661,269 Seven months' gross. 30,357,015 32,426,950	*Net income	Twelve months' gross. 6,589,799 6,416,535 Net income
Seven months' gross 17,183,094 17,171,184	Net operating income. 6,808,392 8,035,967 Rutland	Net operating revenue 3,093,692 2,794,382 *Net income	Texas Power and Light Company
Cincinnati, New Orleans & Texas Pacific	July gross	General Gas and Electric Corporation	July gross 758,568 779,673 Net after taxes 381,338 397,297 Net before depreciation 170,643 192,916
July gross 1,247,171 1,119,576 Net operating income. 370,126 326,945 Seven months' gross. 7,653,902 7,463,062 Net operating income. 1,874,665 2,131,467		(Years ended June 30) Operating revenue 6,211,258 6,364,526 Net after taxes and de-	Twelve months' gross. 8,987,150 9,261,774 Net after taxes 4,549,268 4,917,496
Seven months' gross 7,653,902 7,463,062 Net operating income 1,874,665 2,131,467	Seven months' gross 1,832,967 1,910,806	Preciation 2,256,832 2,010,388 Net profit 32,594 +449,063	*Net income
Delaware, Lackawanna & Western July gross 3,183,619 3,391,097	tirement	*After provision for dividends on preferred stocks of subsidiaries not being paid, &c.	Washington Water Power Company July gross
Net operating deficit 517,335 129,980 Seven months' gross 25,995,270 26,682,468	Net operating loss 112,047 12,720 St. Louis-San Francisco	†Loss. Hudson & Manhattan Railroad	July gross 706,088 645,762 Net before depreciation 225,963 198,615 Twelve months' gross 8,154,139 7,561,910
Net operating income. 1,800,237 3,003,252 Denver & Rio Grande Western	July gross 3,753,692 3,514,447	July gross 584,189 595,343 Net after taxes 195,099 218,325	Net income
Cash, June 30	Seven months' gross 23,099,858 24,350,942	Total income 218,921 243,491	
tInvestments in stocks,	Net operating deficit 411,631 \$1,691,553 Deficit before interest 257,091 \$1,928,362	Deficit after charges. 95,947 71,592 Seven months' gross. 4,511,044 4,632,631	DIVIDENDS
bonds, &c	July gross	Net after taxes 1,765,615 1,912,891 Total income 1,931,869 2,090,861	ARMOUR AND COMPANY
months	Net operating deficit 339,141 212,519 Seven months' gross 20,295,839 20,946,794	*Deficit after charges. 272,990 112,226 *After interest on 5% adjustment income	On August 16 a quarterly dividend of
July gross 53,119 48,953 Net operating income 1,376 20,970	Net operating income. 1,350,926 1,621,855 Southern.	bonds. Kansas City Power and Light Company	one dollar and fifty cents (\$1.50) per
Net operating income. 1,376 20,970 Seven months' gross. 325,012 326,416 Net operating deficit. 11,123 ‡49,350	July gross	July gross 1,258,051 1,182,632 †Net income 249,091 223,138	share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty
Detroit, Toledo & Ironton July gross	Net operating income. 805,892 583,007 Seven months' gross. 46,097,860 45,818,328 Net operating income. 6,257,546 7,345,097	Twelve months' gross. 15,268,124 14,517,366 †Net income 3,418,840 3,255,760	cents (\$1.50) per share on the 7% Pre-
Net operating income. 165,070 95,119 Seven months' gross 5.185,295 3.798,775	Southern Pacific July gross	*Revised. †After interest, amortization, depreciation	ferred stock of the above corporation were declared by the Board of Direc-
Net operating income. 2,081,857 1,413,862 Great Northern	Net operating income. 1,433,199 1,876,452 Seven months' gross 89,635,988 85,200,058	and Federal taxes. Kansas Gas and Electric Company	tors, both payable October 1, 1935 to
July gross	Net operating income. 8,336,790 8,292,928 Union Pacific	July gross 434,538 422,428 Net after taxes 206,897 208,368	stockholders of record at the close of
Seven months' gross 39,154,217 36,496,523 Net operating income 7,559,650 4,420,688	Tuly gross 10 959 475 9 969 646	Twelve montss' gross. 5,311,816 4,965,595 †Net income	business September 10, 1935. E. L. LALUMIER, Secretary
Gulf Coast Lines (Missouri Pacific)	Net operating income. 643,560 1,520,631 Seven months' gross. 66,363,724 64,664,266 Net operating income. 4,694,233 7,754,472	†After interest, depreciation, &c. Lexington Water Power Company	
July gross 715,592 634,664	Wabash	(Years ended June 30) Gross 1,806,281 1.975,283	ARMOUR AND COMPANY OF DELAWARE
Net operating deficit 70,281 15,591 Seven months' gross 5,894,392 6,177,768 Net operating income 360,211 839,728	July gross 3.245,965 3,250,333 Net operating income 231,952 306,776 Seven months' gross 23,550,195 22,744,192	Net income	On August 16 a quarterly dividend of
Illinois Central	Net operating income. 2,459,086 2,673,225	Minesota Power and Light Company	one and three-fourths per cent (13/4%)

Western Pacific

Wheeling & Lake Erie
 July gross
 992,272

 Net operating income
 149,815

 Seven months' gross
 7,46,044

 Net operating income
 1,077,401

 1,103,069

*Loss.

Mine-sota Power and Light Company
July gross. 465,478 425,811.

Net after taxes 259,900 240,232

Twelve months' gross 5,424,749 5,185,866

†Net income 783,487 964,361

†After interest, taxes, depreciation, &c.

On August 16 a quarterly dividend of one and three-fourths per cent (13/1%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable October 1, 1935 to stockholders of record at the close of business September 10, 1935.

E. L. LALUMIER, Secretary

Bond Redemptions and Defaults



ETAILED informa tion on any bond redemption listed be-low, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NCREASED activity was shown last week in the calling of bonds for payment before maturity. Following the lull in calls in the preceding week, large refundings in the public utility field raised the volume of retirements considerably. The calls, almost all of considerably. The calls, almost all of which were for future months, included, besides several large blocks of utility bonds, many small amounts of industrial, foreign and municipal issues. Additions for August were few and all were municipal flotations. However, they lifted the total for the month to \$236,143,000, compared with \$443,769,000 in July and \$32,577,000 in August, 1934, for corresponding weeks.

1947.
Two large redemptions are scheduled for this week. New York City will redeem at par \$5,001,000 of 4 per cent revenue notes, due in 1936, and the Public Service Corporation of Northern Illinois will retire all of its first lien and refunding Series H 6%s due in 1952 at 105 next Friday. ing Series H 64's due in 1952 at 105 next Friday. Bonds called for redemption in August to date are classified below:

Industrial			 										.\$106,747,000
Public util	it	V							*			٠	. 82,465,000
State and													28 810 000
Foreign Railroad													700 000
Micellane	ou	18				•					i		2,285,000

Abe (City of), Finland, £1,120 of 6% per cent sterling loan of 1929 bonds, due Oct. 1, 1959, called for payment at par on Oct. 1, 1935, at the Hambros Bank, Ltd., Lon-

Agricultural Properties Bank of Norway, various of 4 per cent bonds of 1911, called for payment at par on Jan. 28, 1936, at the Midland Bank, Ltd., London, and the Arbeiderbrug - og Boligbank, Bergen,

Trondjheim and Tromso.

American Toil-Bridge Ce., entire issues of second convertible 8s, due April 1, 1945, and first 7s, due April 1, 1945, called for payment at 105 and 102½, respectively, on Oct. 1, 1935, at the American Trust Co., San Francisco, or the Guaranty Trust Co., New York.

Arapahoe County, Col., Bonds 23 and 24 of School District 12 6s, dated March 1, 1910, called for payment at par on Sept. 1, 1935, at office of the County Treasurer, Littleton, Col.

Arvada, Cel., Bond M8 of water-works 4½s, dated 1927, called for payment at par on Sept. 15, 1925, at the Town Treasurer's office.

office.

Barbour County, W. Va., Bonds 27-38 of Sellington Independent School District 5s, dated Sept. 1, 1912, called for payment at par on Sept. 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Bergen (City ef), £11,200 of 4 per cent loan of 1913 bonds, called for payment at par on Jan. 15, 1936, at the Hambros Bank, Ltd., London.

atholic Bishop of Seattle (Corp. of), \$75,-000 of 5 per cent notes, due March 15, 1936, called for payment at 100½ on Sept.

15, 1935, at the Seattle Trust Co., Seattle, or the St. Louis Union Trust Co., St. Louis. Lowest and highest numbers called: D1, D50; M2, D196.

Caneu: D1, D50; M2, D196.

Chambers County, Texas, entire issue of Road District 2 5½s, due Aug. 15, 1949, called for payment at par on Sept. 15, 1935, at the American National Bank, Beaumont, or agents mentioned on the bonds.

bonds.

Charleston, W. Va., Bonds 491-650 of 5s, dated Sept. 1, 1919, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York, or the Charleston National Bank, Charleston.

Citizens Gas Co. of Indianapolis, entire issue of first refunding 5s, due July 1, 1942, called for payment at par on Sept. 15, 1935, at office of the City Comptroller, City Hall, Indianapolis.

City Hall, Indianapolis.
Columbus Railway, Power and Light Co., entire issues of first and refunding B 5s, due April 1, 1962, and secured convertible 5½s, due April 1, 1942, called for payment at 107 and 105, respectively, on Oct. 1, 1935, at the Cleveland Trust Co., Cleveland, and the Chase National Bank, New York, respectively. Coupons due Oct. 1, 1935, should remain attached to bonds.

xork, respectively. Coupons due Oct. 1, 1935, should remain attached to bonds.

Consolidated Gas, Electric Light and Power Co. of Baltimore, \$554,000 of first refunding 4s, due June 1, 1881, called for payment at 105 on Oct. 19, 1935, at the Bank of Manhattan Co., New York; Alex. Brown & Sons, Baltimore, or the Midland Bank, Ltd., London. Numbers called: Coupon bonds—M29 lowest, M22982 highest: registered bonds—M3, M7; \$10,000 denomination—4 lowest, 601 highest.

Englewood, Col., 34,500 of improvement bonds, called for payment at par on Sept. 1, 1935, at office of the City Treasurer.

Follansbee, W. Va., Bonds 40-60 (\$10,500) of 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1921, called for payment at par on Sept. 1, 1935, at the Citizens Bank, Follansbee.

Highland Park, Mich., entire issue of public

Highland Park, Mich., entire issue of public school refunded 5s, due March 15, 1943, called for payment at par on Sept. 14, 1935, at the Manufacturers National Bank,

Kit Carson County, Col., Bond 1 of School

District 70 5½s, dated May 1, 1924, called for payment at par at office of the County Treasurer, Burlington, Col.

Madison Gas and Electric Co., entire issues of first refunding 5s, due Oct. 1, 1940, called for payment at 110 on Oct. 1, 1935, at the Bankers Trust Co., New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

Marian Realist

attached to bonds.

Marian Realty Co., entire issue of first 6½s,
due May 1, 1940, called for payment at
102 on Nov. 1, 1935. The Bank of America
National Trust and Savings Association,
San Francisco, is trustee.

Marion County, W. Va., Bonds 1-22 (\$93,000) of Fairmont Road 5s, dated Sept. 1, 1915, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

ton, W. Va.

National Cement Co., entire issue of first
7s, due serially to May 1, 1938, called for
payment at 102 on Nov. 1, 1935, at the
Chase National Bank, New York; the
National Shawmut Bank, Boston, or la
Banque d'Hochelaga, Montreal and Que-

Norristown, Pa., entire issue of school dis-trict bonds, called for payment at par on Sept. 1, 1935, at office of the Borough Treasurer, Norristown.

Oslo (City of), Norway, £6,600 of 4 per cent loan of 1912 bonds, due 1955, called for payment at par on Oct. 1, 1935, at the Martins Bank, Ltd., London.

ottoman, £159,080 of 3½ per cent sterling loan of 1894 bonds, called for payment at par on Oct. 15, 1935, at N. M. Rothschild & Sons, London.

& Sons, London.

Pfaudler Co. (The), \$50,000 of 7 per cent notes, due April 1, 1944, called for payment at par on Oct. 1, 1935, at Lincoln Alliance Bank and Trust Co., Rochester, N. Y. Lowest and highest numbers called: C6, C209; D33, D57; M4, M361.

Ocahontas Corp. (The), \$193,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on Sept. 16, 1935, at the Union Trust Co., Pittsburgh. Numbers called: M320 lowest, M7939 highest.

Point Pleasant, W. Va., Bonds 61-64 and 66-73 of 4s, dated Sept. 1, 1904, called for

payment at par on Sept. 1, 1935, at the Kanawha Valley Bank, Charleston. Potomae Electric Power Co., \$34,500 of gen-eral and refunding B 6s, due April 1, 1953, called for payment at 105 on Oct. 1, 1935, at the City Bank Farmers Trust Co., New York.

New York.

St. Louis University, Bonds 56-120 of first real estate 5 per cent notes, due March 15, 1336, called for payment at 101 on Sept. 15, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

and Trust Co., St. Louis.

Salida, Col., Bonds 1 and 2 of water-works refunding extension 4s, dated Sept. 1, 1934, called for payment at par on Aug. 26, 1935, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par between Aug. 9 and Aug. 21, 1935, at office of the City Treasurer.

Sixth Church of Christ Scientist, entire issue of first 6½ per cent participating certificates, due July 25, 1936, called for payment at par on July 25, 1935, at the Seattle Trust Co., Seattle.

South Italian Railroad Co., various of 3 per cent bonds, called for payment at par on Oct. 1, 1935, at Baring Bros. & Co., Lon-

Suez Canal Co., various of new 5 per cen bonds and 3 per cent bonds, second and third series, called for payment at par of Aug. 1 and Sept. 1, 1935, at the Westmin ster Bank, London.

Valley County, Neb., Bonds 17-67 of refund-ing 33/s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1935, at Kirk-patrick-Pettis-Loomis Co., Omaha.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Buenos Aires (Province of)—The Province has notified holders of extended 6s, due 1961, that it has made available at offices of Hallgarten & Co. and Kidder, Peabody & Co., New York, for delivery on and after Sept. 1, 1935, to those who assent to loan readjustment plan of 1933, the sum in cash of \$22.68 with respect to each \$30 coupon, and \$11.34 with respect to each \$15 coupon, maturing Sept. 1, 1935, together in each case with 5 per cent arrears certificates for the remainder. These sums are payable only against surrender of substituted coupons due Sept. 1, 1935, issued pursuant to the plan and attached to assenting bonds.

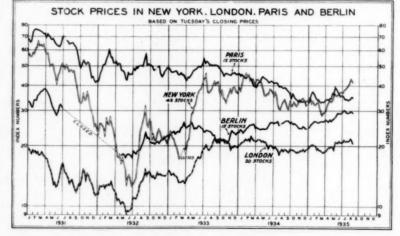
tuted coupons due Sept. 1, 1935, issued pursuant to the plan and attached to assenting bonds.

Fifth Avenue and 55th Street Building (New York) (711 Fifth Ave., Inc.)—Reorganization committee has notified holders of Fifth Avenue and Fifty-fifth Street Building 6½ per cent first mortgage leasehold sinking fund bonds, due 1945, of One East Fifty-fifth Street Corp. that plan of reorganization, dated June 1, 1935, for 711 Fifth Avenue, Inc., was consummated on Aug. 8, 1935, having been confirmed on July 31, 1935, by Federal court. New York. In order to receive payment of the June 1, 1935, coupons at the modified rate and certificates for stock of company as provided in the plan, bondholders must file with the Manufacturers Trust Co., New York, a letter of transmittal (accompanied by their bonds unless such bonds now are held by the trust company in accordance with the plan), authorizing the stamping of bonds with a notation of modification. Plan provides for extension of maturity to Dec. 1, 1955, of 6½ per cent first mortgage leasehold bonds of Fifth Avenue and Fifty-fifth Street Corp. which are secured by mortgage on company's leasehold estate in premises at 711 Fifth Avenue, and for reduction of interest on bonds acrouing from Dec. 1, 1934, to 4 per cent per annum from Dec. 1, 1934, to June 1, 1935, is to be paid upon consummation of plan. In addition, holders of each \$1,000 bond will receive 4 shares of Class A stock.

News of Foreign Securities

PRICES on leading European stock nated by disturbing economic and political news. The British market was quiet and uneasy, the index closing at 20.50 compared with 21.15 last week. With the exception of rentes, the Paris Bourse was irregular and weak, placing the index at 34.75 as against 35.30 in the

preceding week. Speculation as to the present status of Dr. Hjalmar Schacht, Minister of Economics and head of the Reichsbank, with regard to the Nazi extremists, together with the deadlock in the Italo-Ethiopian dispute, was given as the reason for dullness and lower prices in the German market. The Berlin Boerse index closed at 29.13 compared with 29.66 a week earlier.



LISTED FOREIGN BONDS

in	the	New	York	ma	rke	t:	Donus s	oiu
					1	V. Y. Stock		
						Exchange		
						\$7,770,00	0 \$538,	000
W	eek	ended	Aug.	17.	'35.	6.593.00	0 536.	000
W	eek	ended	Aug.	25.	'34.	9,305,00	0 997.	000
193	35 to	date				243,977,00	0 18,768.	000
19:	34 1	o date				124 020 70	0 45 564	000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

Week ended Aug. 24, '35.102.54 100.87 100.87 For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
June 25	20.82	35.97	29.18
July 1	20.93	35.54	29.73
July 9		34.75	30.16
July 16		34.44	29.94
July 23		34.44	29.18
July 30		33.89	29.13
Aug. 6		34.20	29.39
Aug. 13	21.82	34.52	29.82
Aug. 20		35.30	29.66
Aug. 27		34.75	29.13
For figure	s back to the	beginning o	f 1929,

	Foreign	Governm	ent Securit	ies		
British 3½% B War Loan.			French 3% Rentes.	French 5%	German Govt. 5%%.	German
 19 £105% 20 105% 21 105% 22 105% 23 105% 24 Exchang	£84% 84% 82% 81% e closed	£118 11734 11734 11644 11676	79 fr 35c 79 fr 40c 79 fr 35c 79 fr 20c 79 fr 45c	109 fr 70c 109 fr 45c 109 fr 25c 109 fr 05c 109 fr 95c	\$25% 2514 2514 24% 24%	\$33% 33% 33% 33%

FINANCIAL NOTES

FINANCIAL NOTES

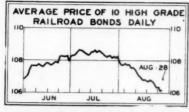
Allen & Co., 20 Broad Street, New York, have prepared an analysis of the Amerex Holding Corporation's capital stock.

Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared analyses of the Cerana Apartments Corporation (910 West End Avenue), 8,629 Reslety Corporation (8,829 Fort Hamilton Parkway) and statistical studies of the real estate bond issues secured by Butler Hall in this city and the Halstead Apartments in White Plains, N. Y. Hare's, Ltd., 19 Rector Street New York

Hare's, Ltd., 19 Rector Street, New York, s distributing an analysis of the Deisel-Vemmer-Gilbert Corporation.

Pask & Walbridge, 1 Wall Street, New York, has prepared an analysis of the rela-tionship between railroad earning power and activity in the capital-goods industries.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGHGRADE RAILROAD BONDS

1935. 1934. 1933. 1932. 1931. 1930.

June 15. .3.74 4.03 4.73 5.45 4.15 4.25

June 22. .3.74 4.04 4.64 5.52 4.18 4.30

June 29. .3.73 4.02 4.57 5.54 4.16 4.30

July 6. .3.72 4.02 4.50 5.53 4.16 4.27

July 13. .3.72 3.97 4.48 5.36 4.16 4.26

July 27. .3.70 4.04 4.49 5.14 4.19 4.20

Aug. 3. .3.75 4.16 4.44 4.91 4.26 4.21

Aug. 10. .3.75 4.16 4.44 4.91 4.26 4.21

Aug. 17. .3.77 4.08 4.46 4.73 4.28 4.16

Aug. 24. .3.79 4.10 4.48 4.76 4.26 4.17

For monthly data from January, 1857, to or monthly data from January, 1857, uary, 1934, see THE ANNAIST of Feb. page 274, and Feb. 23, 1834, page 3 chart covering this period see T railer of Jan. 19, 1934, pages 96 and 97

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	r value)	
	Week Ended	Same Week
	Aug. 24, 1935.	1934.
Monday	\$10,302,400	\$6,105,900
Tuesday	15,708,900	13,924,100
Wednesday	10,486,000	23,601,100
Thursday	12,413,600	13,568,100
Friday	17.599,300	9,027,500
Saturday	6,311,300	6,590,500
Total week	\$72.821.500	\$72,817,200
	2,139,996,900	2,588,410,900
Aug. 26	12.826.000	9.037.000
Aug. 27	16,878,200	8,107,600
Aug. 28	11,160,900	9,217,700

BONDS SOLD ON NEW YORK STOCK

CHANGE	
r Value) Week Ended Aug. 24, 1935. \$38,908,000 26,143 500 7,770,000	Same Week 1934. \$27,196,000 36,316,200 9,305,000
\$72,821,500	\$72,817,200
	r Value) Week Ended Aug. 24, 1935. \$38,908,000 26,143,500 7,770,000

NEW BOND ISSUES

		-Week Ende	
	Aug. 23,	Aug. 16,	Aug. 24,
P. 1.11 41114	1935.	1935.	1934.
Public utility Industrial	\$4,500	\$5,500	\$10,000
State and munic.	11,806	6,102	4,765
Foreign		76,000	4 000
Railroad	****	15,282	1,204
Total		\$102,884 2,099,488	\$16,469 1,037,101
lear to date	2,115,794	2,000,100	1,031,101

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Indus- Util- (Com- Net
Date. Rails. trials. ities. b	ined. Chge.
Aug. 1974.02 94.11 86.97 8	32.2806
Aug. 2074.04 93.67 86.84 8	32.1513
Aug. 2174.12 93.61 87.17 8	2.26 + .11
Aug. 2274.24 93.56 87.15 8	32.30 + .04
Aug. 2374.16 93.35 87.25 8	2.2307
Aug. 2474.11 93.32 86.79 8	32.0815
Wk's rge., 40 bonds-High 82.30,	low 82.08.
Aug. 2674.11 93.34 86.67 8	32.0602
Aug. 2773.55 93.22 86.19 8	31.6343
Aug. 2873.49 93.17 85.92 8	31.5211

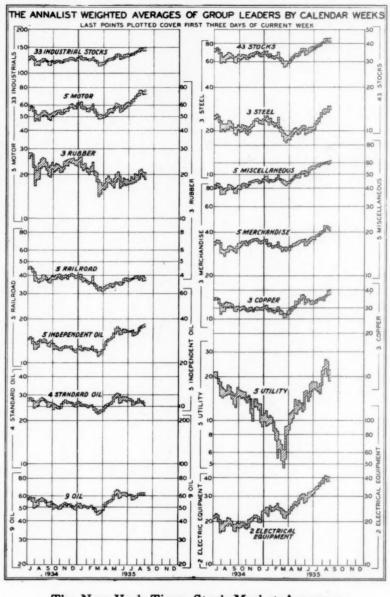
DOW-JONES BOND AVERAGES

	10	10	g quou	ttions)	
	High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds
Aug. Aug.	22105.87 23105.79 24105.69 26105.61 27105.39	73.47 73.40 73.16 73.16 72.87	103.87 103.87 103.79 103.74 103.76	102.39 102.31 102.30 102.26 102.17	96.40 96.34 96.23 96.19 96.05
Aug.	27105.39				

TEN MOST ACTIVE STOCKS Week ended Aug. 24, 1935.

		Net
Volume.	Close.	Chge.
Anaconda Copper314,100	19%	+ 1%
United Corp304,400	45%	- 2
Columbia Gas & El 281,700	10%	- 31/4
Commonwealth & So174,700	1%	- 1/4
Gen. Gas & Elec., A173,800	1	
Otis Steel	1514	+ 314
U. S. Steel148,300	44%	
Kennecott Copper135,600	22	
General Motors133,300	42%	- 14
Am. Power & Light 131,800	6	- 3%

or monthly data on the Axe-Houghton of Industrial Stocks on 1883 to 1929, see THE ANNALIST of Jan. 1931, page 177. For corresponding figures he Axe-Houghton Adjusted Index of Trial Stocks, see THE ANNALIST OF THE ANNALIST



The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

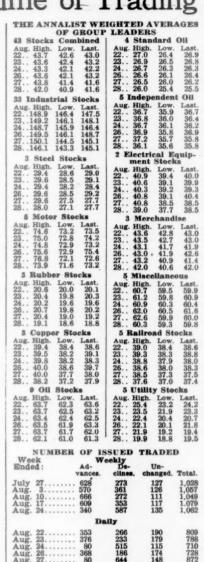
Week	c ended:		-25 Rails		25	Industri	ala.—	50	Stocks	
1938		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	27	. 27.28	26.10	26.77	174.61	171.80	174.27	100.94	98.97	100.52
Aug.	3	. 28.07	26.97	27.38	176.58	173.59	175.79	102.32	100.30	101.58
Aug.	10	. 28.06	26.52	27.89	177.85	174.10	177.37	102.95	100.31	102.63
Aug.	17	. 29.40	27.88	29.17	178.47	175.24	177.71	103.76	101.65	103.44
Aug.	24	. 29.14	27.18	27.76	179.61	173.98	177.27	102.24	100.58	102.51
			DAIL	Y HIGH	H, LOW	AND L	AST			
Aug.	22	. 28.53	28.12	28.17	179.31	176.67	f77.83	103.92	102.39	103.00
Aug.	23	. 28.87	28.07	28.41	179.61	177.44	178.64	104.24	102.75	103.52
Aug.	24	. 28.38	27.70	27.76	178.67	177.14	177.27	103.52	102.42	102.51
	26		27.82	28.07	180.07	177.42	179.54	104.19	102.62	103.80
	27		27.09	27.25	181.06	176.29	176.52	104.63	101.69	101.88
Aug.	28	. 27.40	26.92	27.19	177.37	175.16	176.32	102.38	101.04	101.75
		Don	. Ione	c Stor	ol- Ma	rleat i	A	700		

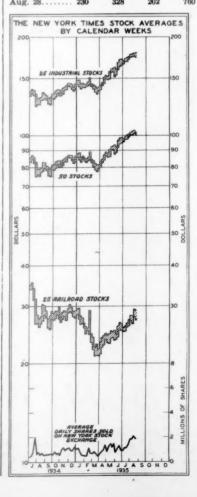
Dow-Jones Stock Market Averages

			WEERL	Y HIGH	a, LUI	WANDL	AST			
Week Ende July Aug. Aug. Aug.	d: High. 27125.43 3127.04 10128.52 17128.94	Low. 122.67 124.28 125.00 126.51 124.97	Last. 125.27 125.90 127.94 127.96 127.93	High. 34.90 35.75 35.66 37.27 36.97	Railro Low. 33.43 34.45 33.90 35.44 34.63	Last. 34.32 34.89 35.46 36.98 35.30	High. 23.04 25.15 26.86 28.37 28.06	Utilitie Low. 21.75 22.81 24.75 26.49 24.91	Last. 22.95 25.03 26.80 28.18 25.07	70 Stocks J.ast. 43.45 44.33 45.44 46.23 44.90
						AND LA			20.01	82.00
Aug. Aug. Aug. Aug. Aug.	22 129.49 23 129.59 24 129.16 26 129.53 27 129.97 28 127.32	127.33 127.82 127.79 127.61 126.27 125.65	128.52 128.93 127.93 128.99 126.81 126.61	36.24 36.67 36.10 35.96 35.94 34.96	35.71 35.63 35.23 35.38 34.54 34.36	35.80 36.08 35.30 35.72 34.73 34.68	27.74 26.78 26.10 25.69 25.65 24.59	26.73 25.88 24.91 24.61 24.06 23.83	27.01 26.40 25.07 25.46 24.18 24.36	45.72 45.70 44.90 45.36 44.25 44.25

Shares Sold, New York Stock Exchange

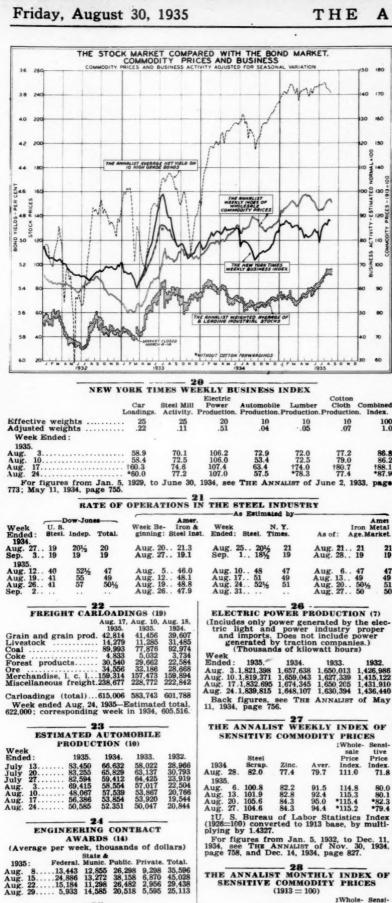
			TOTALS AN				
		RAII		IND. &			TAL
1935			v.Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July Aug. Aug. Aug. Aug.	27	915,620 796,580 1,295,610	101,848 169,559 147,515 239,928 140,957	6,914,030 8,828,440 8,932,840 9,815,060 9,719,330	1,280,370 1,634,890 1,654,230 1,817,60 1,799,870	8 9,744,060 0 9,729,400 4 11,110,670	1,382,224 1,804,456 1,801,744 2,057,531 1,940,833
			DAILY.	TOTALS			
	,	Railroads.	Ind. & M		al.	-YEAR TO 1935.	DATE.— 1924.
Aug. Aug. Aug. Aug. Aug.	22	. 157,110 . 51,450 . 59,800 . 133,720	1,575,280 1,733,140 1,073,510 1,395,810 1,992,000 1,290,570	1,89 1,12 1,45 2,12	0,250 4,960 5,610 5,720	186,950,929 188,841,179 189,966,139 191,421,749 193,547,469 194,937,699	247,184,286 247,931,086 248,367,786 248,901,886 249,306,206 250,068,126





Business Statistics

	Business Statistics	
TRANSPORTATION (27).	INDEX TO BUSINESS STATISTICS	NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES
Depar- 5-Year ture Avge. From 1935. (1930-34).Avge.	Automobiles, Factory Sales of	(‡Thirty-eight States) — June, '35— June, '34— Total, % of Total, % of
Week ended Aug. 17: Total carloadings. 615,006 690,314 -10.9 Grain & gr. prod. 42,814 41,832 + 2.3 Coal and coke 94,826 120,794 -21.5	Weekly 22 Money Pates in New York City	1935. Tot. 1934. Tot. 1934.
Manuf products 34,540 26,834 +28.7	Business Index, The New York Times Cracked Gasoline Production. 12 Weekly 20 Programatic Casings All Types 38	Pontiac 11,647 5.3 6,606 3.7 Buick 4,938 2.2 5,851 3.3 La Salle 811 0.4 446 0.3
Year to Aug. 17: Total carloadings.19,200,626 21,769,965 -11.8 Grain & gr. prod. 916,152 1,213,357 -24.5 Coal and coke 3,988,370 4,041,636 -1.3 Forest products 833,579 943,357 -11.6	Construction Contracts Awarded Av. Postal Savings, U. S	Gen'l Motors (tot.) 84,329 38.2 71,692 40.5 Chevrolet 54,459 24.7 51,456 28.9 Olds 12,159 5.5 7,227 4.1 Pontiac 11,647 5.3 6,606 3.7 Buick 4,938 2.2 5,851 3.3 La Salle 811 0.4 446 0.3 Cadillac 315 0.1 276 0.2 Pord (total) 64,581 29.3 49,442 27.8 Ford 64,485 29.2 49,324 27.7 Lincoln 96 0.1 118 0.1 Chrysler (total) 52,538 23,8 4148 23.3
Forest products 833,579 943,387 -11.6 Manuf. products 12,502,738 14,394,446 -13.1 Freight car surplus, July 31 295,984 504,718 -41.4 P. C. of freight cars	erage Daily	Plymouth 31 922 14 5 30 233 17 0
P. C. of locomotives serviceable Aug. 1 77.0 84.4 - 8.7	Findices of	Dodge 14,727 6,7 7,723 4,3 Chrysler 3,466 1,6 2,415 1,4 De Soto 2,423 1,1 1,077 0,6 Hudson (total) 6,015 2,7 4,748 2,7 Terraplane 4,885 2,0 3,274 1,9
Gross revenue, year to July 1\$1,635,594,320 \$1,890,242,93712.9 Expenses, year to July 1\$1,318,744,100 1,522,412,18013.4	Groups, Indices of . 10 Forliers, Weekly . 14 Foreign Exchange Rates, Daily . 35 Foreign Exchange Rates, Weekly . 34 Foreign Trade, U. S., by Economic . 19 Sensitive Commodity Prices, The Annalist Weekly Index of . 27 Steel Industry, Rate of Operations in the . 21 Steel Scrap Prices . 19	Hudson 1,632 0.7 1,474 0.8 Nash (total) 3,145 1.4 2,005 1.1 Nash 1,658 0.8 892 0.5 La Fayette 1,487 0.7 1,113 0.6
July 1 122,037,561 141,191,008 -18.2 Rate of return on property investm't: "Fair Return"	Foreign Exchange Rates, Weekly. 34 Foreign Trade, U. S., by Economic Groups Foreign Trade, U. S., Merchandise, Gold, Silver 25 Gold, Silver 26 Gold, Silver 27 Gold, Silver 28 Gold, Silver 28 Gold, Silver 29 Gold, Silver 29 Gold, Silver 20 Gold, Silver	Packard 3,140 1.5 613 0.4 Studebaker 3,121 1.4 3,726 2.1 Graham 1,372 0.6 1,259 0.7
Year to July 1: Eastern Dist. 2.59 5.75 - 55.0 Southern Dist. 1.54 5.75 - 73.2 Western Dist. 0.75 5.75 - 98.7		Willys 1,036 0.5 849 0.5 Hupp 578 0.3 544 0.3 Auburn 401 0.2 469 0.3
Total U. S 1.81 5.75 –68.5	THE ANNALIST INDEX OF BUSINESS ACTIVITY	Reo 296 0.1 351 0.2 Pierce-Arrow 71 0.0 138 0.1 Miscellaneous 24 0.0 74 0.0 Total 220,647 100,0 177,548 100,0
RECENT ECONOMIC CHANGES (1923-25-100) July,†June,May,Apr., 1935, 1935, 1935, 1935.	Freight car loadings 58.4 63.1 61.5 63.4 66.8 67.3 66.2 63.1 58.9 57.6 59.1 Steel ingot production 58.3 57.1 58.6 58.8 62.3 69.3 70.0 58.0 43.4 36.6 34.7 Pig iron production 50.0 49.3 51.5 50.9 54.4 55.1 52.3 37.2 33.3 .31.8 31.2	‡Alabama, Arkansas, Arizona, California, Con- necticut, Delaware, District of Columbia, Florida,
Industrial production. 86.0 86.0 85.0 86.0 Consumer expenditures. 99.2 94.1 95.3 Department store sales. 80.0 80.0 76.0 73.0 Employment. 80.7 79.8 81.4 82.2	Wool consumption	Georgia, Idaho, Illinois, Indiana, Kansas, Ken- tucky, Louisiana, Maryland. Massachusetts, Mich- igan, Minnesota, Missouri, Montana, New Hamp- shire, New Jersey, New Mexico, North Carolina,
Employment 80.7 79.8 81.4 82.2 Payrols 68.0 66.6 67.6 69.7 Wholesale prices 78.9 79.3 79.7 79.6 (Cash farm income 62.9 63.5 68.3 Cost of living 81.2 81.3 81.5 81.8	Automobile production 783.5 83.6 75.8 98.7 102.1 100.7 104.3 89.0 46.4 51.4 53.1 Lumber production 65.7 52.5 45.8 61.6 60.0 63.9 56.3 55.2 54.8 58.1 61.0 Cement production 45.9 52.1 49.4 47.6 43.1 39.8 37.9 43.9 42.3 40.8 46.8	North Dakota, Ohio, Oklahoma, Oregon. Penn- sylvania, Rhode Island, South Carolina. South Dakota, Utah, Virginia. Washington, West Vir- ginia. Wisconsin.
Cost of living 81.2 81.3 81.5 81.8 Construction contracts: Monthly index 35.5 32.6 26.5 26.0 Monthly average 31.5 28.4 26.5	For monthly figures on the combined index back to January, 1919, see The Annalist	FAILURES —Week Ended
*Subject to revision. 11924-29=100; including AAA payments. Revised back to January, 1933; for revised figures see The Annalist of Aug. 2, 1935, page 159. For figures back to the beginning of 1919, see The Annalist of Jan. 18, 1935, page 162.	of Jan. 19, 1934, page 177. UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)	Aug. 22, Aug. 8, Aug. 23, 1935. 1935. 1934.
nalist of Aug. 2, 1935, page 159. For figures back to the beginning of 1919, see The Annalist of Jan. 18, 1935, page 162.	Crude materials 5,220 4,014 3,683 24,222 23,078 17,764 17,7	Retail 105 126 136 Wholesale 21 19 17 Manufacturing 55 42 44 Other commercial 17 16 21
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	Crude foodstuffs 5,220 4,014 3,683 24,232 23,078 17,764 Manufactured foodstuffs 10,116 11,453 13,254 32,291 26,342 11,335 Semi-manufactures 28,134 28,914 28,876 32,106 31,715 27,451 Finished manufactures 86,196 82,246 76,118 32,504 30,446 28,477	Total United States, 198 203 218 Geographical Divisions:
(Barrels) (These figures do not include "hot," or illegally produced, oil)	Total\$168,003 \$167,226 \$159,128 \$174,162 \$155,314 \$124.010	New England 22 21 28 Middle Atlantic 79 78 83 South Atlantic 9 12 19 South Central 12 15 19
Texas: 25, 1935 1935 1934 Panhandle 56,100 57,700 58,700	FACTORY EMPLOYMENT AND PAYROLLS (6) (3-year average, 1923-1925=100)	Central East.
North 57,150 56,900 60.550 W. Cent 25,800 25,800 27,100 West 150,100 150,060 154,200 E. Cent 46,400 47,450 52,150 East 437,950 436,750 413,050	Employment Payrolls July, June, July, June, July, 1935. 1935. 1934. July, June, June, July, 1935. 1935. 1935. 1935. 1935. 1935. 1936.	Total United States . 198 203 218
East 437,950 436,750 413,050 Conroe 39,350 39,600 47,200 S. W. 58,250 57,800 56,950 'Coastal 146,200 147,200 129,500	cluding machinery) 71.3 71.8 70.3 52.8 55.8 47.6 Machinery (excluding transportation equipment) 85.6 84.2 79.0 67.5 66.9 58.5 Transportation equipment 87.2 93.7 88.4 74.7 82.4 66.0	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
Total1,017,800 1,019,250 999,400 Oklahoma 495,000 504,650 477,050	Railroad repair shops 53.1 53.8 58.3 47.9 51.0 51.1 Nonferrous metals and their products 78.0 79.5 73.1 59.6 62.6 53.6 Lumber and allied products 52.0 48.9 48.8 38.1 36.3 31.6 Stone, clay and glass products 54.8 55.7 54.2 39.0 40.5 36.1	(37 States East of the Rocky Mountains) Public Resi- Work and All No. 1934. dential. Utility. Other. Total Days.
Kansas 141,400 142,500 135,050 Coast La 117,250 118,850 72,450 No. La 24,700 25,550 24,400 Arkansas 30,150 30,300 31,400	Textiles and their products. 87.9 90.4 85.9 68.5 70.9 62.5 Leather and its manufactures 87.0 83.0 89.4 77.3 70.9 77.2 Food and kindred products. 103.9 98.0 110.1 95.5 90.3 95.6 Fobacco manufactures 57.6 57.8 61.1 47.6 46.8 47.3	Aug. 690,407 1,872,481 1,890,630 4,453,518 27 1935.
*Eastern 101,200 104,950 101,550 Michigan 45,800 47,150 28,200 Wyoming 39,950 36,550 38,550	Paper and printing 95.5 95.6 93.4 81.4 83.4 77.3 Chemical and allied products 107.0 107.2 105.3 95.6 95.0 88.7 Rubber products 77.1 79.8 83.9 61.2 64.9 61.9	July.1,869,462 2,073,423 2,191,115 6,125,000 26 Aug1,639,250 2,761,922 2,634,961 7,036,133 18
Montana 12,850 11,250 9,750 Colorado 4,450 4,200 3,800 N. Mexico 53,050 53,550 48,100 California 606,100 609,900 495,000	Combined index	HOUSEHOLD ELECTRIC REFRIGERA- TOR SALES (7) (Number of units)
Total 2,688,700 2,708,650 2,464,700 [Excluding Conroe. Excluding Michigan.	(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100) Trans- Stone, Iron portation Non- Lumber Clay Leather Food Tobacco Paper and Ma- Equip-Ferrous and and Tex- and Prod- Prod- and Chem- Rub-	1935. 1934. 1933. 1932. January 97,421 35,212 18,755 33,169 February 121,636 82,439 35,394 44,791
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	1934 Steel chinery ment Metals Froducts Glass tiles. Products acts ucts Printing, icals ber. July 71.4 179.4 85.8 175.0 48.8 53.9 90.2 88.9 106.7 61.8 94.4 109.6 82.8 1935.	March 213,464 151,668 58,494 82,147 April 266,931 266,264 127,917 146,198 May 244,602 277,988 212,770 131,946 June 161,525 190,003 213,420 151,774
1NG WEEKS OF PREVIOUS YEAR (7) 1935 Week Ended Aug.24. Aug.17. Aug.10. Aug.3. July27. New Eng + 9.4 + 9.7 + 7.3 + 8.4 + 6.7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	INDICES OF FACTORY EMPLOYMENT
Mid-Atlan + 9.3 + 6.3 + 7.2 + 7.5 + 8.5 Cen Ind Reg+12.7 + 9.2 + 9.8 + 10.4 + 7.2 West Cent + 9.5 + 6.8 + 10.3 + 11.7 + 9.3 South States + 8.5 + 8.2 + 9.8 + 11.7 + 7.6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	AND PAYROLLS (6) (Adjusted for seasonal variation by The Annalist. 1923-25-100) Em- Em- Em-
Rocky Mts. +37.7 +39.5 +37.0 +33.3 +33.7 Pac Coast. +8.5 +8.3 +5.5 +4.8 +5.3 Entire U.S.+11.6 +9.5 +9.7 +9.9 +8.3	FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.)	ploy- Pay- ploy- Pay- ploy- Pay- ment, rolls, ment, rolls, ment, rolls.
COAL AND COKE PRODUCTION (5)	U. S. and Canada. United States Total. §Passenger. Trucks. Total. Passenger. Trucks.	Jan. 61.3 41.2 75.2 56.7 80.6 67.6 Feb. 61.2 39.6 78.2 59.8 81.7 68.7 Mar. 58.4 35.9 80.6 63.0 82.1 69.0 Apr. 59.7 38.2 82.4 66.4 82.2 69.7
(Thousands of net tons) —Week Ended -Aug. 17, -Aug. 10, Aug. 18, 1935. 1935. 1934.	July 276,047 264,933 223,094 41,839 11,114 8,407 2,707 1935. January 303,424 292,817 229,233 63,584 10,607 8,269 2,338 February 353,813 335,699 275,623 60,076 18,114 13,885 4,229	May. 62.9 42.4 83.0 66.3 81.4 67.6 July 72.8 53.6 779.8 63.1 80.7 68.0
Bituminous coal: Total	March 451,809 429,834 361,816 68,018 21,975 18,179 3,796 April 501,867 477,746 401,628 76,118 24,121 20,686 3,435 May 385,492 364,727 307,522 57,205 27,765 17,093 3,672	ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (22)
Anthracite (Penn.): Total	June 377,074 361 320 296,609 64.711 15,745 12,276 3.469 July 350,118 337,049 276,094 60,965 13,069 9,471 3,598 *Taxicabs are included in passenger cars. *Includes only factory-built taxicabs and not private cars converted into vehicles for hire.	(000 Omitted) 1935. 1934. 1933. 1932. 1931. Jan 10.142 10.538 12.755 2.000 c.cc7
Daily average 2 2 1	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)	Mar 9,885 9,873 12,782 10,103 6,794 Mar 9,752 9,394 13,300 10,293 6,789 Apr 9,621 9,318 12,993 10,754 6,661 May 9,709 9,201 12,699 11,090 6,842
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of:	(Thousands of barrels of 42 gallons) Crude Runs to Stills Motor Fuel Stocks P. C. of Average \$P. C. of Total Unfin-Other Gas and Total Cap. Daily Capacity Finished ished Motor Fuel Fuel Oil P. C. Cap. \$Aver.	June
Aug. 24. Aug. 17. Aug. 25. 1935. 1935. 1934. Locomotives	1935 Reporting. Runs. Operated. Gasoline. Gasoline. Stocks. Stocks. Reporting. Daily. July 2789.5 2,663 78.2 48,157 6,012 5,915 105,473 95.9 582 Aug. 389.5 2,467 72.5 48,257 5,884 5,960 106,143 95.9 565	(Per ton, at Pittsburgh) Week Ended
Passenger cars Struce, stl. (tons) 960 625 700 Rails (tons) 350 *Subject to revision. †Revised.	Aug. 1089.5 2.555 75.0 46.286 5.898 5.980 106.446 95.9 562 Aug. 1789.5 2.560 75.2 45.698 5.854 5.960 106.314 95.9 579 Aug. 2489.5 2.562 75.2 44.751 5.683 5.940 106.530 95.9 587 For per cent reporting only. [Amount contained in naphtha distillates. 3On new basis.	Aug. 23, Aug. 16, Aug. 24, 1935. 1935. 1934. Heavy melting, average of daily quotations \$13.00 \$12.95 \$11.25
		\$11.20 \$11.20



Grain and grain prod. 42,814 41,456 Livestock 14,279 11,285 Coke 4,833 5,032 Gorest products 30,540 32,962 Ore 34,556 32,962 Ore 34,556 32,962 Merchandise, l. c. l. 159,314 157,473 Miscellaneous freight.238,677 228,772 Carloadings (total) 615,006 583,743	92,974 3,734 22,584 28,668 159,894 222,842 601,788	tric light and power industry proper and imports. Does not include power generated by traction companies.) Week Ended: 1935. 1934. 1933. 1932. Aug. 3.1.821.398 1.657,638 1.650,013 1.426,986 Aug. 10.1.819,371 1.659,043 1.627,339 1.415,122 Aug. 17.1.832.695 1.674,345 1.650,205 1.431,911 Aug. 24.1.839,815 1.648,107 1.630,394 1.436,444 Back figures, see The Annalist of May
Week ended Aug. 24, 1935—Estimate 622,000; corresponding week in 1934,	ed total, 605,516.	11, 1934, page 756.
23	_	THE ANNALIST WEEKLY INDEX OF
ESTIMATED AUTOMOBILE	S .	SENSITIVE COMMODITY PRICES
Week PRODUCTION (10)		tWhole- Sensi- sale tive
Ended: 1935. 1934. 1933.	1932.	Steel Price Price
July 13	28,966 30,793 23,919	1934 Scrap. Zinc. Aver. Index. Index. Aug. 28. 82.0 77.4 79.7 111.0 71.8
Aug. 3. 69,415 58,554 57,017 Aug. 10. 48,067 57,539 53,867 Aug. 17. 56,386 53,854 53,920 Aug. 24. 50,585 52,351 50,047	22,504 20,766 19,544 20,844	Aug. 6. 100.8 82.2 91.5 114.8 80.0 Aug. 13. 101.9 82.8 92.4 115.3 80.1 Aug. 20. 105.6 84.3 95.0 *115.4 *82.3 Aug. 27. 104.6 84.3 94.4 *115.2 *79.4
		iU. S. Bureau of Labor Statistics Index
ENGINEERING CONTRACT	r	†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multi- plying by 1.4327.
(Average per week, thousands of d	(oliars)	1934, see THE ANNALIST of Nov. 30, 1934,
1935: Federal. Munic. Public. Private Aug. 8. 13,443 12,855 26,298 9,299 Aug. 15. 24,886 13,272 38,158 6,876 Aug. 22. 15,184 11,298 26,482 2,956 Aug. 29. 5,933 14,585 20,518 5,593	e. Total. 8 35,596 0 45,028 6 29,438	THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)
1935 : Federal. Munic. Public. Private Aug. 8 . 13,443 12,855 26,298 9,294 Aug. 15 . 24,886 13,272 38,158 6,877 Aug. 22 . 15,184 11,288 26,482 2,955 Aug. 29 . 5,933 14,585 20,518 5,595	e. Total. 8 35,596 0 45,028 6 29,438	page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) IWhole- Sensi-
State & State & 1935: Federal. Munic. Public. Private Aug. 8 13,443 12,855 26,298 9,296 Aug. 15 24,886 13,272 38,158 6,872 Aug. 22 15,184 11,298 26,482 2,956	e. Total. 8 35,596 0 45,028 6 29,438	page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) IWholesale tive Price Steel Price Price
1935: Federal Munic Public Private Aug. 8. 13,443 12,855 26,298 9,296 Aug. 15. 24,886 13,272 38,158 6,876 Aug. 22. 15,184 11,288 26,482 2,956 Aug. 29. 5,933 14,585 20,518 5,596 FOREIGN TRADE (5) (Thousands of dollars)	e. Total. 8 35,596 0 45,028 6 29,438 5 25,113	28
1935 : Federal. Munic. Public. Private Aug. 8	e. Total. 8 35,596 0 45,028 6 29,438 5 25,113	28
1935: Federal. Munic. Public. Private Aug. 8. 13,443 12,855 26,298 9,296 Aug. 15. 24,886 13,272 33,158 6,577 Aug. 22 15,184 11,298 26,482 2,956 Aug. 29 5,933 14,585 20,518 5,596 25 FOREIGN TRADE (5) (Thousands of dollars) July, †June, 1935. 1935.	e. Total. 8 35,596 0 45,028 6 29,438 5 25,113	page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Whole-Sensitive Price Price Index. Index. Aug 84.2 77.2 80.7 109.5 73.7 1935. June 93.0 79.5 86.2 114.3 75.4 July 94.9 77.8 86.4 1115.8 182.0 Aug 102.4 80.6 91.5 115.3 781.9
1935: Federal Munic Public Private Aug. 8. 13,443 12,855 26,298 9,296 Aug. 15. 24,886 13,272 38,158 6,876 Aug. 22. 15,184 11,288 26,482 2,956 Aug. 29. 5,933 14,585 20,518 5,596 25 FOREIGN TRADE (5) (Thousands of dollars) 1 July. †June. 1935. 1935. Total export \$173,371 \$170,184 General imports 177,698 156,756	e. Total. 8 35,596 0 45,028 6 29,438 5 25,113 July, 1934. \$161,672	28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Wholesel Steel Price Price Price 1934. Scrap. Zinc. Aver. Index. Index. Aug 84.2 77.2 80.7 109.5 73.7 1935. June 93.0 79.5 86.2 114.3 75.4 July
1935: Federal Munic Public Private Aug. 8. 13,443 12,855 26,298 9,298 Aug. 15. 24,896 13,272 38,158 6,877 Aug. 22 15,184 11,288 26,482 2,956 Aug. 29 5,933 14,585 20,518 5,598 25 FOREIGN TRADE (5) (Thousands of dollars) (Thousands of dollars) 1935. 1935. Total export \$173,371 \$170,184 General imports 177,698 156,756	July, 1934.	Page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) IWhole-sensisale trees to the price of the pri
1935: Federal Munic. Public. Private Aug. 8. 13,443 12,855 26,298 9,296 Aug. 15. 24,896 13,272 38,158 6,877 Aug. 22. 15,184 11,298 26,482 2,956 Aug. 29. 5,933 14,585 20,518 5,598 25 FOREIGN TRADE (5) (Thousands of dollars) 1 July. †June. 1935. Total export \$173,371 \$170,184 General imports 177,698 156,756 Excess —\$4,327 +\$13,428 Gold: Exports \$59 \$166 Imports 16,287 230,538	e. Total. 8 35,596 0 45,028 6 29,438 6 29,438 5 25,113 July, 1934. \$161,672 127,229 +\$34,443	page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Steel Steel 1934. Scrap. Zinc. Aver. Index. Index. Aug 84.2 77.2 80.7 109.5 73.7 1935. June 93.0 79.5 86.2 114.3 75.4 July 94.9 77.8 86.4 1115.8 182.0 Aug 102.4 80.6 91.5 115.3 *81.9 For figures from Jan., 1919, to Nov., 1934. see The Annalist of Dec. 28, 1934, page 898. †United States Bureau of Labor statistics index (1928£—100) converted to 1913 base by multiplying by 1.4327.
State & State &	e. Total. 8 35,596 0 45,028 6 29,438 6 29,438 6 25,113 July, 1934. \$161,672 127,229 +\$34,443 \$114 52,460 \$52,346	Page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) IWhole-sensisale trees to the price of the pri
1935	s. Total. 8 35,596 0 45,028 6 29,438 5 25,113 July, 1934. \$161,672 127,229 +\$34,443 \$114 52,460	The Annalist Monthly Index of Sensitive Commodity Prices (1913 = 100) Whole-Sensitive Commodity Prices (1913 = 100) Whole-Sensitive Price Price Price Price Price Price Price Price Price Index Index Of Sensitive Price Price Price Price Price Price Index Index Of Sensitive Price Pric
1935	e. Total. 8 35,596 0 45,028 6 29,438 6 29,438 6 25,113 July, 1934. \$161,672 127,229 +\$34,443 \$1,789 2,458	page 758, and Dec. 14, 1934, page 827. 28 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Whole-sale brice brice Whole-sale brice Steel 1934. Scrap. Zinc. Aver. Index. Index. Aug
1935 : Federal Munic Public Private Aug. 8	e. Total. 8 35,596 0 45,028 6 29,438 6 29,438 6 25,113 July, 1934. \$161,672 127,229 +\$34,443 52,460 -\$52,346 \$1,789 2,458 -\$669 (—) In-	28 28 28 28 28 28 28 28

MONEY RATES IN	NEW VORK CITY
Time Los 60-90 Days. Daily	A-6 Mos. Prime Com'l Paper. Bankers Accep- tances, 190 Dayr.
1935. High Low. Avge. High Low. Avge. H Aug. 3 14 14 .25 14 14 .25	igh. Low. Avge. High. Low. Avge. High. Low. Avge.
Aug. 17 2 25 24 26 .25 Aug. 24 2 25 26 25 26 25	14 12 12 1 188 16 16 112 112 112 112 112 112 112 112 1
New York Stock Exchange. [Asked rate.	§Average of renewal rate.
MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90-	GOLD AND SILVER PRICES Gold. Silver.
Re- new- 1935. Day Mos. Day Time tCom. \$Ac- leght.Low.Last. Loans. Paper. cept.	Week Dollar U. S. Ended Luiva- Treas- Aug. 24: London. Lent. London. N. Y.
	Aug. 24: London. lent. ury. London. N. Y. High . 140s 24/d 34.89 35.00 29/3 d 65%c Low 1398 11/2 d 34.81 35.00 29d 65%c
Aug. 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Aug. 26-28: High139s 11¼d 34.82 35.00 29d 65%c Low139s 9¼d 34.82 35.00 29d 65%c
‡Best names. §Asked rate.	VALUE OF THE POUND AND DOLLAR
BRITISH EXCHANGE RATES ON PARIS	IN GOLD CURRENCIES In dollars of 25.8 grains, nine-tenths fine
(In francs—average price per day.) 1935.— Aug. July. June. May. Apr. Mar. Feb.	ended —Pound (France)—1Dollar— ended High. Low. High. Low.
Aug. July. June. May. Apr. Mar. Feb. 22.75.113 74.821 74.625 74.832 72.238 73.546 23.75.089 74.931 74.841 73.545 72.312 73.375 44.75.125 74.972 74.607 74.964 73.363	1935. July 2760.5 60.2 59.4 59.1 Aug. 360.4 60.2 59.2 59.0
22 10.113 14.021 14.020 14.020 12.205 12.205 12.305 13.305 13.75.089 14.951 12.312 17.835 12.312 17.835 14.75.125 14.972 14.607 74.964 173.863 12.312 13.375 14.75.125 14.972 14.607 14.964 173.863 12.312 12	Aug. 3. 60.4 60.2 59.2 59.0 Aug. 10. 60.4 60.3 59.1 59.0 Aug. 17. 60.4 60.3 59.1 59.0 Aug. 24. 60.5 60.4 59.2 59.0
	#Based on exchange quotations for France.
Week ended: High. Low. High. Low. Aug. 3	Switzerland and Hölland.
Aug. 17	PNEUMATIC CASINGS—ALL TYPES (29) As estimated for the entire industry by the Rubber Manufacturers Association.
UNITED STATES POSTAL SAVINGS (4)	Ship- Pro- End of
(Balance to credit of depositors at end of month) (In millions of dollars) 1935. 1934. 1933. 1932. 1931. 1930.	1934. ments. duction. Month. June5,228,251 4,342,170 10,219,380
Jan 1,200.8 1,200.8 942.5 665.6 278.4 165.1 Feb 1,202.4 1,200.0 1,006.2 691.8 292.1 167.9	1935. January 3,662,615 4,626,473 10,397,667 February 3,287,394 4,382,663 11,529,561 March 4,204,131 4,345,581 11,675,268 April 5,143,599 4,511,735 11,003,237 May 4,067,386 4,175,170 11,30,765 June 4,262,360 3,909,832 10,755,400
Ian. 1,200.8 1,200.8 942.5 665.6 278.4 165.1 Peb. 1,202.5 1,200.0 1,006.2 691.8 292.1 167.9 Mar. 1,202.5 1,200.0 1,112.7 705.3 502.7 169.5 April 1,200.4 1,197.5 1,158.4 (22.1 5)3.8 170.2 May 1,204.5 1,196.8 1,178.4 724.8 277.4 177.5	January 3,662,615 4,626,473 10,397,667 February 3,287,394 4,382,663 11,529,561 March 4,204,131 4,345,581 11,675,268 April 5,143,599 4,511,735 11,003,237 May 4,067,386 4,175,170 11,130,765 June 4,262,360 3,909,832 10,755,400
June 1,204.6 1,197.9 1,185.1 784.8 347.4 175.3	
FOREIGN EXCHANG	E RATES WEEKLY
Par. Country and Unit. Aug. 24	Low High Low High Low
8.2397 ENGLAND (sovereign)\$4.98\%	3.98% 3.98% 3.97% 4.07% 4.05%
.06634 FRANCE (franc)	.0661% .0664% .0662% .0669% .0666% .0818 .0825 .0821% .0871% .0867
40332 GERMANY (reichsmark) .4043 68057 HOLLAND (florin) .6788 32669 SPAIN (peseta) .1376	.4026 .4050 .4037 .4030 .3965 .6771 .6801 .6770 .6882 .6852 .1371 .1378 .1373½ .1388 .1383
1.6931 CANADA (dollar):	.9975 .9993 .9962 1.03694 1.02498 .1685 .1693 .1689 .2387 .2375 .3267 .3281 .3273 .3317 .3298
0220 GREECE (drachma)	.0094\\ .2561 \ .2572 \ .2559 \ .2629 \ .2613 \ .2218 \ .2228 \ .2217 \ .2279 \ .265
4537 NORWAY (krone) 2506 .23824 AUSTRIA (schilling) 1903	.2496 .2507 .2494 .2561 .2548 .1897 .1903 .1898 .1920 .1915
.1899 POLAND (zloty)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
0296 YUGOSLAVIA (dinar) . 0231 0748 PORTUGAL (escudo) . 0456 0101 RUMANIA (leu) . 0090 2961 HUNGARY (pengo) . 2990	.0455 .0456 .0454 .0468 .0465 .0088 .0096 .0088 .0102½ .0102 .2980 .2985 .2980 .3020 .3005
6180 FINLAND (markka)0220½ 6180 INDIA (rupee)3768 HONGKONG (silver dollar) .5020	.0220 .0220¼ .0220 .0225¼ .0224½ .3757 .3775 .3757 .3837 .3819 .4860 .5206 .4930 .3956 .3900
2961 HUNGARY (pengo) 2980	.3705 .3712 .3670 .3562 .3515 .4990 .4990 .4990 .4987 .4975
(dollar) Singapore 5825 84396 JAPAN (yen) 2948	.5805 .5825 .5800 .5985 .5960 .2939 .2950 .2937 .3031 .3012 .5075 .5081 .5056 .5500 .5500
1.6479 COLOMBIA (gold peso)	.2685 .2695 .2680 .2775 .2750 .0535 .0540 .0535 .0700 .0690
.2060 CHILE (gold peso)0519 4740 PERU (sol)2425 1.7510 URUGUAY (gold peso)8087 .8440 MEXICO (silver peso)2785	.0519 .0519 .0519 .1025 .1025 .2425 .2425 .2425 .2350 .2350 .8062 .8100 .8075 .8150 .8125
35	.2785 .2785 .2786 .2786 .2786
FOREIGN EXCHAN	GE RATES DAILY sfer Rates
FOREIGN EXCHAN Cable Trans Aug. 22.	Aug. 23. Aug. 24. Aug. 26. Aug. 27. Aug. 28. \$4.97\% \$4.98\% \$4.98\% \$4.98\ 4.97\% 4.97\% 4.97\% 4.97\%
Last 4.97% rance: High .0663% Low .08217	4.97% 4.97% 4.98% 4.98 4.97% 0.662% 0
Last	.0662½ .0662½ .0662¾ .0662¾ .0662½ .0820 .0821 .0821 .0821 .0820 .
Last	.0819½ .0819½ .0820½ .0817 .0819 .4030 .4030 .4029 .4027 .4028
Low	.4026 .4028 .4026 .4024 .4024 .4029 .4029 .4026 .4026 .4027 .6779 .6788 .6783 .6782 .6782
Low	.6771 .6777 .6777 .6778 .6778 .6778 .6782 .6782 .6782 .6782 .1687 .1689 .16884 .1689 .1688
Low 1688 Last 1688	.1685 .1687 .1687 .1687½ .1687 .1687 .1688½ .1688 .1689 .1688 .3269 .3274 .3272 .3271 .3270
Last	3268 3272 3271 3271 3269
Canada: High	.9981 .9978 .9984 .9984 .9981 .9975 .9978 .9981 .9978 .9975 .0081 .9978 .9981 .9978

SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Rallway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Stock Transactions-New York Stock Exchange

For Calendar Week Ended Aug. 24

tions of Aug. 24 for Issues not traded in

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u p	Veek's	4, 000 9, 200 0, 200 0, 6, 9, 0 1, 100 1, 100	1,500 800 800 3,500 3,500 1,700 8,500 1,50	3,700 3,700 100 4,000 4,000 10 20,600 14,800 14,800	16,800 4,500 15,000 1,000 30,300	14,300 66,900 9,300 1,100 1,800 53,300	3,500 10 800 10 100 6,200 4,200	15,300 16,200 17,000 18,200 120 120 4,400	620 112,000 10,700 10,700 27,000 26,500 1,300	2,100 9,100 1,000 1,000 1,000 1,000 1,000 1,000	1
rade	WK's V	74 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1		# #### ### + + +	1		**************************************	1 ++++	1
101	B. 24	92 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	102 102 103 103 103 103 103 103 103 103 103 103	S 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	900 4 2 2 8 0 0 +	2122201 2122201 2122201 201 201 201 201	1111 1157,2 1105,2 1127,2 1127,2 1137	10877 1087 1087 1087 1087 1087 1087 1087	2554 4774 1134 425 425 427 427 427 427 427 427 427 427 427 427	35 431/2 891/2 831/2 1211/2 1211/2	
TCS I	19-Au	\$2.5555445°						15881218935 5005 5005 5005 5005	97% 455 456 61% 113 411%	858 42 858 E	
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Blank means figures not available.

C—On common and Class B combined.

k—Liquidation.

Covered by latest interim report.

—Class A and B stocks combined.

u—Payable in acrip. m—Adjusted.

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P-On old and new stock combined.

r-Amount varies. a-Plus scriped.

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y-1.3 share Newada Consolidated.
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-Figures under high and low column represent asked and bid prices of Nig. 24.
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have par values of \$100, except otherwise indicated.

-Partly sxtra. Flue stock.

-Payable in stock.

-Payable in cash or stock.

n-Parly cumulative. o-Special.
p-on old and new stock combined.
r-Amount varies. s-Plus scrip.
f-Malf share Barnsdall Refining for one share Barnsdall Refining for w—Weeks. x-Ex dividend.

y-1-3 share Nevada Consolidated.

*_Figures under high and low column represent asked and bid prices of *_Lug. %.

*_Figures no par value are indicated by the cated by (np); all other architectures of *_Lug. %.

FF	da	y, August	30, 1935		THE	AN	INALIST	,		309
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k Stock Exchange—Continued	High Low High Date Low Date Ticker Abbreviation**	100 80 100 78% 114 8-14 90 1-2 W Fran F ov 75 PF WIPP PO 100 110 110 110 110 110 110 110 110 11	20% 5 27% 14% 25% 1 - 3 16% 5 - 13 Westynero Chlorine 10 13 13 13 14% 25% 1 - 3 14% 2 1 - 3 14% 2 1 - 3 14% 2 1 - 3 14% 2 1 - 3 14% 2 1 - 3 14% 2 1 - 3 14% 2 1 - 3 1 1 1 1 1 1 1 1 1	11 14 03 2314 469, 7-17 259, 3-13 Worthington Pump pf A 13 18 18 18 18 18 18 18 18 18 18 18 18 18	RIGHT High Date Low Date 94, 8-12 6 7-27/Spiegel-May Stern	United States Gover	housands of housands of Pan. Can., Ju sav., &c. 1 liz vings. 114 certificates tes	3.46 3.53 3.50 3.50 3.22 3.21 3.21 3.22 3.21 3.22 3.22 3.22	193.5 3.065 100.5 2.28 100.6 8.2.88 107.0 2.61 107.5 2.56 107.5 2.56 107.5 2.56 107.5 2.56 107.5 2.56 107.5 2.56 107.5 2.56	May 18 1077 2.60 0.15 Jan. 15, 1836 ADT. May 18 1077 2.60 0.15 Jan. 15, 1836 ADT. June 15 1077 2.60 0.15 Jan. 24, 1836 ADT. June 15 1077 2.60 0.15 Feb. 11, 1836 ADT. June 29 1077 2.60 0.15 Feb. 11, 1836 ADT. July 13 1077 2.60 0.01 Feb. 18, 1836 ADT. July 13 1077 2.60 0.01 Feb. 18, 1836 ADT. July 27 1077 2.60 0.07 Mar. 14, 1836 June July 27 1075 2.60 0.07 ADT. Aug. 10 1077 2.60 0.00 ADT.
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GOVT. AND MUNICIPAL BONDS (Cont.)

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ADVERTISEMENTS.

OPEN **MARKET** UNLISTED **SECURITIES** FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

GERMAN Matured and Defaulted **Dollar Bonds and Coupons** M. S. WIEN & CO. Members N. Y. Security Dealers Asso. 25 BROAD ST., N. Y. EST. 1919. A. T. Tel. NY 1-1397

FOREIGN SECURITIES
Key. Bid. Offer.
15 Alpine Montan Steel 7s, 1925-55 90 94
15 Austrian Government 7s, 1957 90 91
15 Austrian dollar bond coupons OW
34 Austrian dollar coupons95-127
15 Brazil 4s, 1910 9¼ 10½
15 Brazil 5s, 1895 9½ 11
15 Brazil dollar funding 5s, 1951 511/2 521/2
34 (Brazil scrip
34 Brazil sterling scrip 50
15 British & Hung. Bank 71/2s, 1962 52 55
15 Budapest 6s. 1962 34 36
15 Buenos Aires scrip 50 55
15 Chile internal pesos bonds 8% 31 37
15 City Savings Bank 7s, 1953 43 46
15 Colombia scrip
94 Colombia souls 40
15 Cuba Mtge. Bank 6%, Ser. B 20 40
15 Cuba Morgan serial 51/20, 1934-37 94
15 Cuba P. W. 51/4% 1935 bonds 17 15 Cuba internal 5% 1905 84 88
15 European Mtge. & Inv. 71/48, 1966,
Ser. B
15 Farmers National Mtg. 7s, 1963 47 50
15 Ford Motors of France 31/4 31/4
15 French 48, 1917
15 French premium 5s. 1920
18 Present Bir 1027 OW PW
15 Graz 8s, 1954 90 95
15 Havana 6% 1939 first & second 95
15 Hungarian Cent. Mut. Cr. 7s. 1937 42
15 Hungarian Consol. Munic. 71/28, 45. 30 32
15 Hungarian Dis. & Exch. Bk. 7s, 63 38 40 15 Hungarian Italian Bank 7½s, 1963. 42 45 15 Hungarian Land Mortgage Institute
15 Hungarian Italian Bank 71/4s, 1963, 42 45 15 Hungarian Land Mortgage Institute
7\\(\delta\)s. 1961
18 Italian Consolidated Se 201/ 40
34 Lithuanian Liberty Loan 5s, 1935, 991/2
15 Lithuanian Liberty Loan 5s, 1935. 99½ 15 Lithuanian Liberty Loan 5s, 1935. 99 15 Lower Austrian Hydro-Elec. Pwr.
614s. 1944
HUDKETY 7468, 1902
15 Nat. Hungarian Ind. Mtge. 7s, 48. 471/2 491/2
15 Nicaragua Custom 5s, 1918 15 30 15 Poland 6s, 1920-40, small 77 80
15 Rima Steel Corp. 7s. 1955 52 54
49 Roman Catholic Archbishop of
Manila 3s, 1938 51 53
42 Russian Ext. \$ bds. & ctfs 1 116
15 Russian War Loan 54s, 1915-16 % %
34 Serbian dollar coupons and scrip. OW
15 Styria 7s, 1946 89 93
15 Styria 7s, 1946
15 Upper Austria 6%s, 1957
18 Uruguay amortization 5% and 6% 1932-37 84% 94%
15 Vienna 6s, 1952
A A A A A A A A A A A A A A A A A A A

Specialists in All Types of Foreign Bonds CARL MARKS & CO. NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

		SECURIT	TIES (Cont	.)
Key	7.		Bid.	Offer.
	GERMAN I	NTERNAL	SECURIT	IES
15 15 15 15 34 34 34 42	I. G. Farben Reichsbank s German rede German scrip German scrip German 1933 German Daw German defa	hares mption bonds p. 1934 -34 \$ coupor es and Youn	s, w. rts. 50	2014 V
	CAN VERNMENT, SEC Private wire co	MUNICIPAL URI	TIE	S

ROYAL SECURITIES CORPORATION

DOMINION ISSUES:	
147 Dom of Canada 2½s, 1945. 95% 147 Dom. of Canada 4s, 1960. 102½ 147 Dom. of Canada 5s, 1952. 111½ 147 Dom. of Canada 5s, 1937. 105 147 Canada Nat. Rys. 4½s, 1957. 105	95%
147 Dom. of Canada 4s, 1960	95% 103¼ 112¼
147 Dom. of Canada 5s, 1952	1121/4
147 Dom. of Canada 5s, 19371051/2	105%
147 Canadian Nat. Rys. 41/28, 1957108	109
PROVINCIAL ISSUES: 147 Manitoba 41/4s, 1956	102
147 Ontario 41/48, Sept., 1944	1091/4
147 Manitoba 4½s, 1956	1161/2
MUNICIPAL ISSUES:	
147 Montreal 5s, 1956	106
147 Toronto 4\%s. April 1, 1942108	109
CORPORATION ISSUES:	00
147 Abitibi Power and Paper 5s, 53,c/d 28 147 British American Oil 5s, 1945105	106
147 British Columbia Tel. 5s. '601034	10434
147 Brown Co. 5\\\ 8. 1946	374
147 Calgary Power 5s, 1960 93	95
147 Calgary Cement 51/2s, 1947 1031/4	104
147 Canadian Intl. Paper 6s, 1949 67%	681/3
22 Dominion G. & E. Co. 61/s, '45 77	7617
147 Duke Price Power 6s. 1966101	102
147 Famous Players 64s, 1948 934	95
147 McColl Frontenac 6s, 1949105	106
147 Ottawa Lt., H. & P. 5s, 19571041/2	1051/2
147 Ottawa Valley Fower 51/28, 1970 92	94
147 Saguenay Electric 51/4s, 1953 89	91
	TTO:
U. S. GOVT. AND MUNICIPAL BON FEDERAL LAND BANK BONDS:	
151 Fed. Land Bk. 3s, 31/4s, 4s, 41/4s, 41/4s OW	BW
PUERTO RICO: 151 Puerto Rico reg. 41/4s, 1954 OW	
151 Puerto Rico reg. 4½s, 1954 OW 57 Munic. of San Juan 4½s, '64(15M) OW 3	3.35-1
ALABAMA:	
17 Alabama Hwy. 4s, 3/1/453.25-1	* *
17 Alabama Hwy. 4s, 3/1/453.25-1 185 Anniston, all issues	
105 Bessemer, all issues	
195 Decatur. all issues OW	
105 Gadsden, all issues OW	
105 Huntsville (City of), all issues OW	
195 Jefferson County, all issues OW	001
57 Montgomery Ref. 41/2s, 1937 (4M) OW	961/2
105 Montgomery all issues OW	
105 Tuscaloosa, all issues OW	**
ABIZONA:	
57 Maricopa Co. H'way 514s, 1940-41	
(6M) 89	911/4
(6M)	
	* *
BKANSAS:	
RBRANNAS: 28 Arkansas Highway rfdg. A 5s 89%, 28 Arkansas Highway rfdg. A 5s 86%, 28 Arkansas Pensions 5.60%, 53, 25 Arkansas Pension 44,s. 1948 (25M) OW 63 Arkansas Road District (eligible). 82, 28 Arkansas Rfd. Oblig. 3s, 1944 78%	901/2
28 Arkansas Highway rfdg. A 58 8614	Sec
52 Arkansas Pensions	891/2
63 Arkansas Road District (eligible). 82	83
28 Askansas Red Oblig 2s 1044 5814	7914
28 Arkansas Rfd. Oblig. 3s, 1944 781/2	

	VT. AND MUNICIPAL BONDS (C	
Key	Bid. (Offer.
AR	KANSAS (Cont.):	
	Arkansas Road rfdg. 3s, 1949 75	75%
50	Arkansas Roads 3s. 1949 741/2	75%
63	Arkansas Rfdg. Road Dist. 3s.'39. 74	75
128	Arkansas Road rfdg. A. 3s. 1944. 771/4	7814
128	Arkansas University 41/28 OW	
85		
128	Brinkley Faving Dist. No. 1 5s 92F	
52	Cross Co. D/D No. 3 11F	
85	Cross Co. D/D No. 3 12F	
52	Dermott D. D 20F	
85	Dermott Street No. 1 65F	

ARKANSAS Municipals SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

17 Helena 51/s Wharf Dist. No. 1, '38 128 Hope Schools	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	421
32 Southeast Arkansas Levee. 39F 50 Springdale Street Impvt. OW 128 Stuttgart Schools. 65F CALIFORNIA: 25 Culver City, all issues. OW	
128 Stuttgart Schools	
128 Stuttgart Schools	
25 Culver City, all issues OW	
25 Culver City, all issues OW	
25 Imperial Co. all issues OW	
issues OW	
25 Los Ang. Co. D. D. imp., all issues OW	
Imput Diet all issues OW	
25 Los Angeles Municipal Imput	* *
Dists., all issues OW	
25 Los Angeles Co. Flood Control Dist. OW	
25 Los Angeles G. O OW	BW
25 Newport Beach, all issues OW	
151 San Francisco 4%s, short OW	6.6
45 Moffat Tunnel Dist. zs, 51/4s, 51/2s OW	
FLORIDA:	
11 Alachua Co. R/B No. 1-2-3-5 (10M) OW	
47 Alachua Co. R/B No. 1 6s OW	BW
11 Bay County Toll Br. 6s (10M) 60F	
100 Bradenton actuals 51/28 or 68 51F	
11 Present Co P P 1 65 (1016)	
100 Brayard Co. Boad Se any mat SOF	
168 Brevard County Road & Schools OW	
11 Collier Co. Rd. 6s. past due (20M) 90	
47 Collier Co. Road 6s OW	
106 Collier County OW .	
108 Collier Co. Rds 67F	
107 Dade Co. B. P. I. 6s, future mats. 83F	
107 Dade Co. School Fug. Warrant 68 36F	35
107 Dade Co. S/D No. 2 +fde 4-8e 92	-
106 Daytona Beach	
100 Daytona Beach gen. 5s. any mat., 59F	
106 DeSoto County OW .	
107 Ft. Lauderdale Imp. 6s 28F .	
100 Fort Myers actuals 58, 1956 53%F.	
189 Glades County Highway (\$10M) 47F	
47 Green Cove Springs 6s.	23
11 Hardee Co. Hwy. 6s (10M) 44F	
107 Hialeah Impvt. 6s	
33 Highlands County, Sch., Rd., Dist.,	
C. H., any OW .	
106 Highlands Co OW .	
57 Willshorough Co. Spac. B. B. No. "	
6a 1937-51 (6M) 50 6	2
106 Hillsborough Co. OW	
108 Hillsboro Co. Rd. & Schools OW .	
	25 Los Ang. Co. Rd. Dist. impvt., all ssues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. D. Co. Acquisition & Impvt. 25 Los Ang. Co. D. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co

	ORIDA (Cont.):	
100		* *
10	Hollywood Harbor 26	
4	Hollywood Impvt. 68 39 Lake Co. Rd. & Bdge. Dist. No. 8-9-10 Lake Alfred 8s Co. Rd. & Bdge. Dist. No. 8-9-10 Lake Worth 6s Co. Rd. & Bdge. Dist. No. 94 Lake Worth 1 Rd. 1945-50 34 Lake Worth 1 Rd. 1945-50 35 Lake Worth 1 Rd. 1945-50 34 Lake Worth 1 Rd. 1945-50 34 Lake Worth 1 Rd. 1945-50 35	4.4
10	Lake Co. Rd. & Bdge. Dist. No.	
	8-9-10 OW	4714
4	Lake Aired 68	221/2
10	Take Worth Tolet	24/2
100	v Co. Road 516s 1945-50 8416	
10	evy County Road 51/28	
190	Live Oaks 5s, 1955 53F	
10	Manatee Co. Highway 51/28 781/2	**
10	Martin County Highways 35%	F
107	Miami Shores imp. 08	E
100	227roe Co. 51/4s. 1955	
100	2. roe Co. 51/28	
4	Orange Co. S/D No. 1 5s	981/4
57	Orlando Street Impvt. 5s, 1944(1M) 97	99
11	Paim Beach Co. B. P. I. 6s (10M). OW	* *
102	Palm Beach (Town of) (\$25M) OW	* *
107	Palm Beach Co. Bd. of Public	
	Instruction 6s	
108	Palm Beach Co. BPI 281/2	
107	Palm Beach Co. Fdg. & Hways.	
***	51/2s, 1940 Palm Beach County Rd. & Schools. OW	5.5
105	Jan. 1940. 1	* *
102	Pensacola 5e 1948 (10M)	1021/2
47	Pinellas Co. R/B & S/D 6s OW	19272
102	Pinellas Co. R/B 4/51/48, 4/68 OW	
100	Pinellas County rfdg. 4-51/28, long. 731/4	
102	Pinellas Co. 4-51/2s (\$25M) 66	
102	Pinellas Co. R/Ds (\$25M)	
107	Pinellas County Hway 40-51/0 75	* *
11	Punta Gorda die c/d (15M)	12F
11	St. Johns Co. Rd. 5s. '48 (5M)	95
100	St. Johns County Road 5s, 1946 94	
102	St. Johns County 8/D No.2(\$10M) OW	
102	St. Petersburg Actuals (\$25M) 48F	* *
47	Saragota Co Pd & S/D 51/c OW	5.5
106	Sarasota County	
107	Sarasota County Hways 58F	
107	Walton County Hway, 51/28 87	
108	West Paim Beach c/ds & bds 281/2	
GE	ORGIA:	
17	Crisp Co. Hydro Elec. 5s,100	
	INOIS.	
151	Illinois 4s. 416s	BW
151	Chicago 4s, 41/4sOW	RW
32	Chic. Sanit. Dist. 4s, 41/4s, 41/4s, OW	
32	Chicago Tax War., all issues OW	
32	Illinois 4s, 4½s. OW Chicago 4s, 4½s. OW Chic. Sanit. Dist. 4s, 4½s, 4½s. OW Chicago Tax War., all issues. OW Chicago West Park 4s, 4½s, 4½s. OW	
51	Ky. Bridge Rev. Proj. No. 1 48,'50 (5M) 104	
55	Kentucky Bridge Por	**
OH)	Proj. No. 1	1098/
96	Kentucky Bridge Rev. Ref. 4:	102%
-	1950, No. 1	104%
55	Ky. Bridge Rev. 4s, Proj. No. 2. 102	104%
96	Ky. Bridge Rev. Ref. 4s, '50, No.2.104	104%
51 55	Ky. Bridge Rev. Proj. No. 3 (10M)	103%
55	Ky Bridge Rev. 31/28, Proj. No. 2.103	1031/2
51	Kentucky State Warrants 500. 3 10216	103
-	Ky. Bridge Rev. Proj. No. 1 48, 50 (5M) 104 (8m)	BW
96	series OW Ky. State Institu. Warrants 5%, 102%, Ser. "Hunicipals, any OW Kentucky Municipals, any OW Louisville 4s, 1968 3.20% 3	23.44
	Ser. "H"	103%
6	Kentucky Municipals, any OW	
77	Louisville de 1966	**
55		

WE OWN & OFFER \$10,000 Hoboken, N. J., 5% May 1, 1938, Priced to Yield 3.50%. C. A. PREIM & CO. Telephone | New York Wire (A.T. & T. Teletype Market 3-5313 | HAnsver 2-8864 | NWRK 15

KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW-O

The number at the left of the	firm name identifies it with the correspon
i-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950. 2-Edwin Welft & Co., 36 Broad St., N. Y. Phone Hanover 2-2432. See Front Cover. 3-A. C. Allyn & Co., 160 W. Monroe St. Chicago. Phone FRanklin 8400; N. Y. Digby 4-0809; Phila., Rittenhouse 2600; Milwaukee, Daly 0036. 5-Westhelmer & Co., 326 Wainut St. Cincinnati. Phone Main 0560. 213-215 E. Redwood St., Baltimore. Phone Flaza 7160. 7-Waiter S. Place & Co., 35 Congress St. Baston. Phone HUBbard 7140. 8-Harder-Mengarelli, Inc., 693 State Tower Bidg., Syracuse, N. Y. Phone 2-2191. 9-Fuller, Cruttenden & Co., 120 S. La Saite St., Room 1252, Chicago. Phone Dearborn 0500; Milw. Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 250; A. T. & T., Chi. 35. 10-Wright, Martin & Co., 307 Ford Bullding, Detroit. Phone Cherry 4181. 11-Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0960.	20—du Pont, Homsey Co., Shawmut Bank Bidg., Boston. Phone Capital 4330; N.Y., HAnover 2-4185. 21—MacFherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460. 22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa., Phone Pennypacker 5500; N. Y., BArclay 7-1638. 24—Davis & West, 100 Royster Bidg., Norfolk, Va. Phone 24619; A. T. & T. Tel., Nortolk 98. 25—California Scaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2635. T. T. Tel. LAST. 26—C. Michigan 2635. T. T. Tel. LAST. 28—C. Michigan 2636; A. T. & T. Tel. Nowark. Phone Market 3-5313; N. Y. HAnover 2-8864; A. T. & T. Tel. NWRK 15. See Above. 29—Geoghegan, Meeks & Co., 56 Pine St., N. Y. Phone JOhn 4-4560. 31—Whitlock, Smith & Co., 1446 Penobacot Bidg., Detroit. Phone CH. 4900. See Page 311. 32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago, Phone Andover 2424; A. T. & T. CG 965. 33—Barrow Investment Co., DeSoto City, Fia. Phone Sebring 612A; Tel. W. U. 34—Lazar & Co., 126 So. La Salle St., Chicago.
	cago. Phone Franklin 6747. 35-W. P. Clancey & Co., 604 First Nat. Bank Bidg., Cincinnati. Phone Pkwy
N. Y. Phone Digby 4-1400. 15-Carl Marks & Co., Inc., 32 Breadway, N. Y. Phone Digby 4-1530-45. 208 So. La Salle St., Chicago. Phone State 6684. See above.	WHitchall 4-4197. 36—Lancaster & Norvin Greene, Inc., 36 Broad St., N. Y. Phone HAnover 2- 4440. 37—DuBosque & Co., 25 Broad St., N. Y.
17-Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. T.&T. NY1-211. See Page 311.	Phone HAnover 2-0360. 38—Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., Digby 4-1286.
18—G. A. Saxten & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4- 4970; A. T. T. Tel. NY 1-590, See See Page 311.	39—Lawrence Stern & Co., Inc., 231 So. La Saile St., Chicago. Phone Franklin 8844.
18-G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone Andrews 3-3607.	40-B. W. Pizzini & Co., 52 Breadway, N. Y. Phone BOwling Green 9-6400. See Page 311.

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20—du Pont, Homsey Co., Shawmut Bank Bidg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.
21-MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.
 Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1638. Davis & West, 106 Royster Bidg., Nor- folk, Va. Phone 24619; A. T. & T.
Tel., Nortolk 98.
25—California Scaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. Tel. LA 57.
Michigan 2835. A. T. T. Tel. LA 57. 26—C. A. Freim & Co., 744 Broad St., Newark. Phone Market 3-5313; N. Y. HAnover 2-8864; A. T. & T. Tel. NWRK 15. See Above.
N. Y. Phone JOhn 4-4560.
31-Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH. 4900. See Page 311.
32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.
33—Barrow Investment Co., DeSote City, Fig. Phone Sebring 612A: Tel. W. U.
34—Lazar & Co., 120 So. La Salle St., Chi- cago. Phone Franklin 6747. 35—W. P. Clancey & Co., 604 First_Nat.
35-W. P. Clancey & Co., 604 First Nat. Bank Bidg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone WHittehil 4-1197. 36—Lancaster & Norvin Greene, Inc., 39
36—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2- 4440.
37—DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.
38-Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., Digby 4-1286.

nding number in the listings. OW-Offe
41-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y., REctor 2-4176.
42-M. S. Wien & Co., 25 Bread St., N. Y. Phone HAnover 2-8780. A. T. T. Tel. NY 1-1397. See Above.
43—Edwin L. Lobdell & Co., 209 So. La Salle St., Chicago. Phone Central 7903. Postal Phone & Bell.
45—Boettcher & Co., 135 So. La Salle St., Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. T. Tel. Dnvr 40; Omaha, At- lantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385.
46—Sills, Troxell & Minton, Inc., 200 So. La Salle St., Chicago. Phone Dear- born 1421.
47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
48—Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.
Hank Bldg., St. Louis. Phone Cen- tral 7800: A. T. T. Tel. STL 593.
50—Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 8116; A. T. T. Tel. STL 67.
51-W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 311.
52—Scherck, Richter Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. See above.
55-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.
56-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.
57-J. S. Todd & Co., First Natl. Bank Bldg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388.
A. T. & T., CIN 388. 88-C. H. Bercts & Co., Inc., 120 Wall St., N. V. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.

9	rings Wanted. BW-Bid Wanted.
l	63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St. Chicago. Phone State 96.
١	85-Loewi & De. 109 M. Mason St., Mil- waukee Thoma Daly 5392. See Page 311.
	77-W. L. Budde & Co. Vac., Union Central Bldg., Cincinnati. Fr. Parkway 7084-5.
	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.
	99-Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 312.
	100-Pierce-Biese Corp., 1,608 Barnett Natl.
	Bank Bldg., Jacksonville, Fla. Phone
	JKVL 181. 102—Thomas M. Cook & Co., Drawer B-4,
	West Palm Beach, Fla. Phone 8188- 8189.
	105-Watkins, Morrow & Co., Inc. Wood-
	3-4978 and L. D. 4-9968.
	Arcade Micready & Co., Shoreland
	107.—Corrigan, Miller & Co., 600 Ingraham Bidg., Miami, Fia. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18. 108.—Dec & Co., Harvey Bidg., West Palm Beach, Fia. Phone 72;
	108—Dee & Co., Harvey Bldg., West Palm
	128-W. J. Herring & Co., Inc., 404 Hall
	Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
	142-Kandolph & Co., 2 Rector St W W
	& T. Tele, N. V. 1-158
	147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660. See Above.
	151-Bull, Eldredge & Popper, 39 Broadway
	N. Y. Phone Digby 4-3700. 152—Hammons & Co., Inc., 126 Broadway N. Y. Phone REctor 2-4400.

GOVT. AND MUNICIPAL BONDS (Cont.) Rev. Bid. Offer. KENTUCKY

MUNICIPALS SECURITIES W. L. LYONS CO. Members New York Steek Exchange and Other Coding Exchanges. KENYON BLDG., LOUISVILLE, KY. Branch—Laftyette Hetel, Lexington, Ky. JACKSON 1101 L. D. 217. POSTAL PHONE.

55	Louisville 448, 19693.259	3.05%
55	Louisville 4s. 1947	2.40%
51	Louisville 4s. 1966 (2M)	120
55	Louisville Bridge Rev. 414s, 1948 1051	106%
96	Louisville 4s, 1966 (2M)	105%
	UISIANA:	
	Louisiana Port Commission 5s, 1945-50 96	97
57	Louisiana Port reg. 5s, '55 (3M) OW	9514
50	Louisiana Parish D/O OW	
	Calcasieu Parish Navig. 51/4s, 1938. 99	101

WAYNE COUNTY (Mich.) Airports, Roads, Bridge 41/68

WHITLOCK, SMITH & CO., 1446 Penobecot Bldg., Detroit, Mich. Telephone CH. 4900

	THE AW.	
	CHIGAN:	BV
	Michigan 4s, 41/2sOW	
31	Clawson, var 241/4F	
	Dearborn (Grade Separation) 44s. 3.85	
31	Detroit Waters non-callable OW	
10	Hamtramck, var 981/4	
31	Grosse Pointe Park 54s 4.40	
81	Jackson Schools 448	* *
10		
	Battle Crk. Twp., Calhoun Co. 93	* *
10	Lincoln Park Schools 42F	
10	Macomb Co.Nine-Mile-HalfwayD/D 19F	
10	Macomb Co., various OW	
31	Monroe Co. Roads 99	100%
31	Muskegon Refunding 5s 4.25	
10	Northport Schools 92	**
10	Oakland Co. var 92	
31	St. Clair County 99	99%
10	Wayne Co. var	
31	Wayne Co. Airports 4%s, 19383.25%	* *
31	Wayne & Macomb R.A.D. No. 475.3.25%	
31	Wayne & Macomb R.A.D. No. 481 (Co. portion)	
MTG	SISSIPPI:	
	Pontotoc Co. Roads, any 75F	
MIS	SOURI:	
85	Inter-River D. D. c/ds	
50	Dunklin Co. Road 5s. any 96	
85	Dunklin Co. Road 5a 98	
85	New Madrid Co. D. D. No. 38 54s. 48F	
85	Pemiscot Co. D/D No.6.1918 dating 57F	
85		
	NTANA: Butte fdg. 6s, 1941/36 OW	

NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Ca

1180 Raymond Boulevard, Newark, N. J.
MArket 8-1718
New York RE. 2-2856 A.T.T.-NWRE 24

NEW JERSEY:	
57 Atlantic City School 41/48, 1948	W 57%
(2M) OV 26 Bayonne Ref. 4¼s, 1944 (53M)	3.00%
26 Bayonne Ref. 44s, 1945 (25M)	3.10%
26 Bayonne Ref. 44s. 1946 (40M)	3.20%
26 Bayonne Ref. 414s, 1951 (25M)	3.40%
26 Bayonne Ref. 4\(\frac{4}{3}\)s, 1945 (25M). 26 Bayonne Ref. 4\(\frac{4}{3}\)s, 1946 (40M). 26 Bayonne Ref. 4\(\frac{4}{3}\)s, 1951 (25M) 26 Jersey City Genl. Imp. 4\(\frac{4}{3}\)s, 1951 (36M)	4.25%
26 Jersey C. School 41/s. 1961 (5M)	4.25%
26 Jersey C. Water 51/2s, 1940 (1M)	4.50%
26 Newark Port 41/4s, 1957 (2M)	3.75%
26 Jersey C. School 44s, 1961 (5M) 26 Jersey C. Water 54s, 1940 (1M) 26 Newark Port 44s, 1957 (2M) 26 Newark School 4s, 1957 (47 (10M)	3.40%
26 Newark School 41/28, 1954 (1M)	3.75%
NEW YORK:	
151 N. Y. State 21/4s, 4s, 41/4s, 41/4s, 5s. O	W BW
151 Port of New York Authority 4s,	v BW
448, 448	W BW
151 New York City 31/48, 48, 41/48, 41/48. O	W DW
NORTH CAROLINA:	
57 Asheville Impt. 5s, 1942-50 c/d	3114
57 Buncombe Co. c/d (5M)	41
87 Cartaret Co. Road 51/s. 1948-50	**
(5M) 201	4 221/4
57 Craven Co. R/B 6s, 1936-37 (5M) OV	V 59
OHIO:	
6 Ohio Municipals, any OV	V
6 Cincinnati 4s, 41/4s, any OV	V
6 Cincinnati 4s, 4½s, any	-1
6 Franklin Co. 44s, 1937-382.50 57 Parma Street 54s, 1934 (3M) OV	V 52
	V 32
OKLAHOMA:	
50 Oklahoma Special Assessments OV 10 Medford 6% Ser 2 Impvt. Dist.	v
No. 2 4/1/37	50
	00
OREGON: 57 Astoria Rfdg. 5½s, 1950 c/d (5M) 23	26
	40
SOUTH DAKOTA:	v BW
151 South Dakota 4%s, 5s OV	, PM
TENNESSEE:	80
17 Algood 6s, St. Imp. 10/1/35	80
We Have Inquiries to Buy	
City of Wichita Falls, Texas	
41/07 AND and NO Concept Obligation	

4½%, 4½% and 5% General Obligation City of Wichita Falls, Texas ½% and 5% Independent School Distr Firm bids and offerings on request Steelman & Birkins

45 Amarillo Water 5s. OW 17 Beaumont 4/5s Voted 7/1/63. 4.25-1/4.20-1/4 17 Cameron Co. Rd. Ser. B 1943 and 73 57 Cisco New Ref. 1-5s. 1974 (3M). 24 28 17 Corpus Christi 5/6 ref. 77f 78 56 Corpus Christi D/O 5s, any 77 80 17 Dallas Co. Water Dist. No. 7 8s, BW 1935 Parilland Water 8s. 1960 c/d (1M) OW 27 Parilland Water 8s. 1960 c/d (1M) OW 27	PEN	KAS:	
17 Beaumont 4/5s Voted 7/1/63. 4.25-½ 4.20-½ 17 Cameron Co. Rd. Ser. B 1943 and 1950 57 Cisco New Ref. 1-5s, 1974 (3M). 24 23 17 Corpus Christi 5% ref. 177 786 6 Corpus Christi 50/0 5s, any 77 88 17 Dallas Co. Water Dist. No. 7 6s, 18 Dallas Co. Water Dist. No. 7 6s, 1950 Corpus Christi 10/0 (3M) 0 BW 18 Dallas Co. Water Dist. No. 7 6s, 1950 Corpus Christi 10/0 (4M) 0 BW 18 Dallas Co. Water Dist. No. 7 6s, 1950 Corpus Christi 10/60 C/4 (1M) 0 W	45	Amarillo Water 5s OW	
17 Cameron Co. Rd. Ser. B 1943 and 1950	17	Beaumont 41/4 Voted 7/1/63 4.25-1/4.	20-14
1950 Cisco New Ref. 1-5s, 1974 (3M). 24 28 17 Corpus Christi 5% ref. 77F 78F 80 Corpus Christi D/O 5s, any. 77 89 17 Dallas Co. Water Dist. No. 7 6s, 75 20 20 20 20 20 20 20 20 20 20 20 20 20	14	Cameron Co Rd Ser R 1943 and	/#
56 Corpus Christi D/O 5s, any 77 80 17 Dallas Co. Water Dist. No. 7 8s, 1935 Baytland Water 6s, 1960 c/d (1M) OW 21			73
Se Corpus Christi D/O 5s, any 77 80 17 Dallas Co, Water Dist. No. 7 8s, 1935 1935 1936 1937 Fastland Water 6s, 1960 c/d (1M) OW 21			28
Se Corpus Christi D/O 5s, any 77 80 17 Dallas Co, Water Dist. No. 7 8s, 1935 Bastland Water 6s, 1960 c/d (1M) OW 21	17	Cornus Christi 5% ref	79F
17 Dallas Co, Water Dist. No. 7 6s, 1935 Fartland Water Ss. 1960 c/d (1M) OW 21		Corpus Christi D/O 5s. anv 77	80
1935 BW		Delles Co Water Dist No. 7 8s	
Eastland Water 6s. 1960 c/d (1M) OW 21	1.4		RW
of Eastland Water os, 1900 C/u (Int) OW at		Treations Winter for 1960 o/d (116) OW	21
	77	Eastland Water os, 1900 C/u (Int) OW	DW
	50	Hidalgo Co. 51/s, Rd. Dist. No. 3 Hidalgo Co. WID No. 2 any OW	* *

GOVT. AND MUNICIPAL BONDS (Cent.)

Wichita Falls 4½8, 58, 1621

Clifton Forge 5s, 6/1/55 (\$2M)... 106½

Norfolk Pub. Impvt. 4½s, 3/15/45

(\$10M) 103½

Norfolk Pub. Impvt. 4½s, 8/15/50

(\$10M) 103½

Norfolk Pub. Impvt. 4½s, 7/1/47

(\$20M) 103½

Portsmouth Street & Sewer 4½s, 6/1/52 (\$10M) 0W



JOINT STOCK LAND BANK BONDS

***	remmenace of	100%
	WATER COMPANY BONDS	
19	Alabama Water Serv. 5s 96	
19	Chester Water 41/48	10414
19	Monmouth Consol. Water 5s 961/2	9716
19	New York Water Serv. 5s101%	9717
19	Ohio Cities Water 51/28 84	86
19	Ohio Water Co. 5s 8914	
35	Ohio Water Service to 1059 00	00
19	Oregon Wash. Water 5s	821/2
56	Oregon Wash. Water Serv. 5s. 1957 8114	821/4
19	Penn State Water 5148 994	100%
22	Pinellas Water Co. 514s. 1950 (2M) 9712	
19	Roanoke Water Co. 5s 861/2	8816
19	Scranton Springbrook Water Serv. 5s, 1967 924	
19	South Bay Water 5s	931/2
	Union Water 38	79
10	Union Water 51/28 991/4	1001/4
13	Water Service 5s, 1942 OW	-22
19	West Virginia Water 5s 99%	100%

Securities of the Associated Gas & Electric System

G. A. Saxton & Co., Inc.
WHITEHAIL TOWER, NEW YORK
WHITEHAIL 44070. A.T.AT. TEL. NY 1-500.

L	WHitehall 4-4970. A.T.&T. Tel. NY 1-5	90.
	PUBLIC UTILITY BONDS	
22		61
58	American States Pub. Serv. 1st ln. 51/s, 1948	T 41
152	Amer. States Pub. Svc. 51/4s, 1948. 601/4	611
58	Am. States Pub. Serv. deb. 6s, '38. 14F	151/
152	Amer. Waterworks & El. 5s, 1975 80	81
18	Assoc. Gas & Elec. 314s. 1978 24	25
18	Associated Gas & Elec. 3%s, 1978 25	26
18	Associated Gas & Elec. 4s. 1978 26	27
18	Associated Gas & Elec. 414s. 1958. 2714	291
18	Associated Gas & Elec. 41/s, 1958. 271/2 Associated Gas & Elec. 41/s, 1973. 50	52
18	Associated Gas & Elec. 5s. 1973 52	54
152	Associated Gas & Elec. 8s, 1940 89	91
1	Austin St. Ry. 5s, 1936 18	
152	Barstow (W. S.) 6s. 1942 87	88
21	Berkshire Street Ry. 6s, 1937 37	40
132	Central Gas & Elec. 51/2s, 1946 68	69
152	Central Gas & Elec. 6s. 1946 72	73
152	Central Indiana Power 6s. 1947 7514	76
3	Central Service 61/4s, 1941 95	
46	Central States Electric 514s, 1952, 88	87
152	Central States Pr. & Lt. 5s. 1944 50	52
152	Central States Utilities 6s, 1938 20	201
152		424
152	Chattanooga Ry. 5s, 1956 83	84
21	Chicago, Aurora & Elgin 6s, 1951. 7	
56	Chicago, Aurora & Elgin 6s, 1951 61/2	. 73
77	Cin., Newport & Cov. Ry. 6s. '47., 9812	101
35	Cincinnati Street Ry. 6s, 1955 90	924
39	Cincinnati Street Ry. 6s, 1955 90 Comwith. Subsid. Corp. deb. "A"	
	5468. 1948	1024
22	Community Pub. S. 5s, 1960 (5M) 89	89%
152	Consolidated E. & Gas 5-6s, '62, A 36%	374
152	Consolidated Elec. & Gas 6s, 1937. 37	38
1	Cooper River Bridge 6s, 1958 311/4	
38	Crescent Pub. Serv. 6s. 1954 23	
44	Consessed Dark Come Co 1054 04	

152	Central West Pub. Serv. 51/28, 1946 411/4	421/2
152	Chattanooga Ry 5s 1956 83	84
21	Chicago, Aurora & Elgin 6s, 1951. 7	
56	Chicago, Aurora & Elgin 6s, 1951 614	71/4
77	Chicago, Aurora & Elgin 6s, 1951. 7 Chicago, Aurora & Elgin 6s, 1951. 64 Cin., Newport & Cov. Ry. 6s, '47. 984	101
35	Cincinnati Street Ry. 6s, 1955 90	921/2
39	Cincinnati Street Ry. 6s, 1955 90 Comwith. Subsid. Corp. deb. "A"	-
	51/2s, 1948102	102¼ 89¾
22	514s, 1948	89%
152	Consolidated E. & Gas 5-6s. '62. A 36%	3714
152	Consolidated Elec. & Gas 6s, 1937. 37	38
1	Cooper River Bridge 6s, 1958 3114	
38	Crescent Pub. Serv. 6s. 1954 23	
41	Crescent Pub. Serv. 6s, 1954 24 Derby Gas & Eiec. 5s, 1946 964	
152	Derby Gas & Elec. 5s. 1946 9614	9714
38	Duquesne Natural Gas 7s, 1948 561/2	0.74
41	Duquesne Natural Gas 7s 1948 58	61
152	Duquesne Natural Gas 7s, 1948 58 Eastern Minn. Power 51/4s, 1951 65	66
152	Federated Utilities 51/48, 1957 611/4	621/4
21	Galveston Houston Elec. 5s, 1954 11	14
21	Galveston Houston Elec. 61/4s, 1935. 18	14
21	Grand Rapids Ry. 7s, 1939 111/2	1214
152	Houston Electric 6s, 1935 64	1277
	Injunt Demon & Tight on 1957	651/2
56	Inland Power & Light 6s, 1957 6	
152	Interstate Power 6s, 1952 67	68
3	Iowa Pub. Serv. 5s, 1968 84	85
46	Iowa Public Service 5s, 1968	851/4
3	lowa Pub. Serv. 68, 1960 871/2	8814
18	Islands Gas & Elec. 51/28, 1953 63	64-44
49	Keystone Telephone 51/28, 1955 99%	100%
152	Lactede Gas Light 6s, 1942 751/2	76%
41	Lactede Gas Light 6s, 1942 75½ Lehigh Valley Transit 5s, 1960 49 Lehigh Valley Transit 1st 5s, '35 83	50
41	Lehigh Valley Transit 1st 5s, '35 83	85
49	Lewis & Clark Bridge, Inc., deb.	
	4s, 1953 86F	90F
49	4s, 1953	98
51	Louisville Ry. Co. 2d mtge. 44s.	
	'40 (2M)	84%
- 8	Malone Lt. & Pr. 54s, 1956101 Memphis Street Ry. A 3-5s, 194562	10236
58	Memphis Street Ry. A 3-5s, 1945 62	
3	Michigan Electric Power 6s, 19441021	
152	Michigan Gas & Elec. 6s. 1943 88	891/4
46	Milwaukee Gas Light 4½s 106½ Missouri Gas & Elec. 5s, 1957 53	
18	Missouri Gas & Elec. 5s. 1957 53	54
58	Missouri River Sioux City Bridge	
-	1st 6s, '53 91	9314
152	Mountain States Power 5s, 1938 88	89
152	Mountain States Power 6s, 1938 90	91
38	Municipal Service 6s, 1956 631/4	65
152	New Orleans City & Lake 50, '43 95	-
1	New Orleans Pontchartrain Bridge	
	1st 7s, 1946	*
		**
58	1st 7s, 1946 4%F	
	18t 18, 1910 1917	

	MUSOURI RIVER BIOUX CITY BRIDGE		
	1st 6s, '53	91	9314
	Mountain States Power 5s. 1938	88	89
	Mountain States Power 6s. 1938		91
	Municipal Service 6s, 1956	6314	65
	New Orleans City & Lake 5s, '43	95	
	New Orleans Pontchartrain Bridge		
	1st 7s, 1946	416	
	New Orleans Pontchartrain Bridge		~~
	1st 7s, 1946		
	New Orleans Public Service 41/4s,	-/8-	
	1935, c/d or bds	6514	66%
	New Orleans Pub. Serv. 5s. 1942	63	64
	Northn. Elec. No. Paper Mills 5s. '48	8514	86
	Northern Texas Elec. 5s, 1940		16
	Northern Utilities 6s. 1943		5914
	Northern Utilities 61/4s, 1943		2017
	North West Cities Gas 6s, 1949	60	26 ¹ / ₂
	Ohio Electric Power 5s, 1957	9214	9314
	Old Dominion Power 5s. 1951		75
	Old Dominion Power 5s, 1951		7414
	Penn. Gas & Elec Corp. 6s, 1940	8112	83
	Penn. Gas & Elec. Corp. 6s, 1976	801Z	8114
	Peoples Gas of New Jersey 5s, '68.	91	811/4 92 57%
	Peoples Lt. & Pr. 51/48, 1941	5634	5734
-	Portland Elec. Power 6s, 1950	1532	16
	a distanti attor a dwel de, 1900	20/2	**

.,,	LISH AB.
	PUBLIC UTILITY BONDS (Cont.)
Key	
19	
58	Public Elec. Light 1st 5\\(\frac{1}{2}\)s, 1956102\(\frac{1}{2}\) 104\(\frac{1}{2}\)
45	Public Serv. Co. of Colo. 51/48, 54103 103%
38	Public Utilities Consol. 51/28, 1948 60 61
152	
152	
56	
19	
3	Southeastern Gas & Water 6s, 1941 821/8 831/8
36	Southeastern Gas & Water 6s, 1941 831/4 85
152	Southern Cities Util. 5s. 1958 47 48
9	Southern Wisconsin Power 5s, 1938.1031/2 1041/4
9	Southern Wisconsin Elec. 5s. 1956.103 104
21	Springfield St. Ry. 6s, 1940 44 46
152	
41	
	Ry 5s, 1951
8	Syracuse Rapid Transit 1st 5s,'46 15
18	Tel. Bond & Share 5s, 1958 72% 73%
152	Tel. Bond & Share 5s, 1958 711/2 721/2
41	Terre Haute & West. Ry. 5s, '37 80
49	United Railway 4s, 1934 33F
63	
63	
152	Utilities Elk Horn Coal 6s, 1948. 531/2 541/2
152	Utilities Pr. & Lt. 51/28, 1947 61 62 Utilities Pr. & Lt. 58, 1959 581/4 59

rub. Serv. Sigs. 1960. ... 86 United Corp. 8. F. coll. tr. A. 1955. ... 94 a. Electric Power 5s, 1954.105½ a Gaa & Elec. 5s, 1952. ... 106½ b Hydro Elec. 5s, 1952. ... 106½ Mich. Power 4½s, 1961.04½ b Mich. Power 5s, 1957. ... 105½ b Minn. Lt. & Pr. 7s, 47. ... 106 b Power & Lt. 5s, 1952. ... 103½ Power & Lt. 5s, 1952. ... 103½ Pub. Serv. 5s, 1942. ... 105½ Pub. Serv. 5s, 1942. ... 105½ River Power 8s, 1952. ... 105½ River Power 8s, 1952. ... 105½ River Power 8s, 1942. ... 105½ Nalley Elec. 5s, 1942. ... 105½ 1960 coll. tr.

Wisconsin Valley Elec. 5½s, 1942...104 10

CHIOAGO TRACTION SECURITIES

\$ Calumet&So. Chi. Ry. ist 5s, '27, c/d 78½ 8

\$ Chicago City & Connecting Rys. coil. r. 5s, 1927, c/d. 12½ 2

\$ Chicago Rys. Co. 1st 5s, '27, c/d. 12½ 7

\$ Chicago Rys. Co. 1st 5s, '27, c/d. 12½ 7

\$ Chicago Rys. Co. B, 5s, '27, c/d. 30 3

\$ Chicago Rys. Co. B, 5s, '27, c/d. 34½ 13

\$ Chicago Rys. Co. B, 5s, '27, c/d. 34½ 13

\$ Chicago Rys. Co. B, 5s, '27, c/d. 34½ 11

\$ Chicago Rys. Co. B, 5s, '27, c/d. 34½ 11

\$ Chicago Rys. Co. B, 5s, '27, c/d. 34½ 11

\$ Chicago Rys. Co. B, 5s, '27, c/d. 30 3

\$ Chicago Rys. Co. B, 5s, '27, c/d. 30 3

\$ Chicago Rys. Co. B, 5s, '27, c/d. 30 3

\$ Chicago Rys. Co. B, 5s, '27, c/d. 30 3

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\$ Chicago Rys. Co. B, 5s, '27, c/d. 12½ 5

\$ Chicago Rys. Co. B, 5s, '27, c/d. 12½ 5

\$ Chicago Rys. Co. B, 5s, '27, c/d. 12½ 18 101/2 714

| Inf. & ref. 6s. 1951s. | 195

REAL ESTATE SECURITIES

6	Dixie Terminal Bldg. 5% LTC101	
14	42 Broadway 6s 57%	60
49	42 Broadway 6s	514F
14	Fulton Nassau 4s OW	
36	Gair Realty Co. 5s. 1948 86	881/4
35	Hotel Alms (Cinn.) 61/4s, c/d 471/4	53
57	Hotel Alms (Cinn.)61/48, 39, c/d(3M) 47	50
77	Hotel Alms (Cinn.), ctfs 48	52
77	Hotel Gibson LTC, (Cinn.) 5s 381/2	
56	Hotel Governor Clinton 6s, 1948, c/d 201/2	211/6
57		971/2
51	Kentucky Hotel gen. 6s, 1947 43	
96	Kentucky Hotel gen. 6s, 1947 431/2	
14	Lawyers Mortgage Co. 51/48 20-60	* *
14	Lawyers Title & Gy. 51/48 20-60	
	Lazarus Co. (Cinn.) LTC OW	
30	Loew's Thea. & Rity. Corp. 1st 6s,	
	1947 91	91%
20	Myles Standish Apts. 61/48 16	18
14	New York Title & Mtg. 51/4520-60 N. Y. Title & Mtge. A ³ , FW ¹ , C ² ,	
43	N. Y. Title & Mtge. A2, FW1, C2,	
	BK, F1 40	43
	North Sta. Ind. Bldg. 5s, '62 711/2	721/3
	Pilgrim Court Apts. 68 35	* *
. 6		
43	Prudence-Printing Crafts Bldg.	
	51/28, 1934 30	* *
	Prudence Co. 51/28	**
42	Prudence Co. 4, 6, 12, 15, 17, 18 40	42

A Market for **Defaulted Bonds**

DUNNE & CO.

DUNNE & CO.

Members New York Security Dealers Assm.
20 Pine Street, New York John 4-1360

REAL ESTATE SECURITIES (Cont.)

Regent Apts. 61/s.
Ritz Arlington Trust 6s, 1946.
Roosevelt Apts. 61/s.
Saks Realty 6s.
Shillito (John) Co. 9% LTC.
Speed Big. of Louisville Incom
Title Guarantee & Trust 51/s.
Title Guarantee & Trust.
250 Beacon St. Apts. 61/s.
Warwick Apts. 64/s.
Westchester Title & Trust 51/s

Warwick Apts. 64s. 13
Westchester Title & Trust 54s OW
ATLANTIC CITY SECURITIES
Associated Realty 6s, 1936. 10F
Atlantic City Everage 6s. 106
Atlantic City Electric 5s, 1935. 1074
Atlantic City Electric 5s, 1935. 1074
Atlantic City Elec. 6% pf. 1964. 1054
Atlantic City Elec. 6% pf. 99
Atlantic City Elec. 6% pf. 99
Atlantic City Elec. 58, 1956. 106
Atlantic City Embassy 6s, 1938. 42F
Atlantic City Embassy 6s, 1938. 42F
Atlantic City R. R. 4s, 1951. 94
Atlantic City R. R. 5s, 1960. 100
Atlantic City R. R. 5s, 1964. 1053
Atlantic City Land 6s, 1934. 23F
Atlantic City & Bore 5s, 1945. 15F
Atlantic City & Bore 5s, 1945. 15F
Atlantic City & Hore 5s, 1945. 15F
Leeds & Lippincott 6s. 18F
Leeds &

INDUSTRIAL AND MISC. BONDS.

BANK STOCKS CHICAGO:

\$\$ Continental Illinois National Bk.

\$\$ Tr. 69½ 70½
\$\$ First National Bk. of Chicago....160 163

CINCENNATI:

\$\$ Fifth-Third Union Tr. Co. Capital OW ... 65 Wisconsin Banksnares 278

ST. LOUIS:
52 First National Bank 26
52 Mercantile Commerce Bk. & Tr. .105
52 Mississippi Valley Trust 1044
58 St. Louis Union Trust 414

RAILROAD STOCKS Alabama Great Southern com 34
2 Alabama Great Southern pf. 56
2 Chicago, Burlington & Quincy. 67
2 Chednnati, New Orl. & Tex. Pac. 190
2 Cin. Union Term. 5% pf. 110½
Northern Sec. 47
2 Virginian Railway com 70
3 West. Maryland 1st pf. 60 36 58 72 200 113 52 74 64

Specialists in

Guaranteed Railroad Stocks

W. Pinini & Co. N. Y. Tel. 52 Broadway Phila. Tel. BO. Gr. 9-6400 NEW YORK Kingsley 3015

GUARANTEED RAILROAD STOCKS

	COMMITTED MILLION DIOC	12.00
2	Alabama & Vicksburg 71	78
40	Albany & Susquehanna184	189
40		96
40	Carolina, Clinchfield & Ohio 5% 931/4	95
2	Cleveland & Pittsburgh 7% 85	95 87
40	Cleveland & Pittsburgh 7% 85	87
	Cleveland & Pittsburgh 4% 49	51
40	Cleveland, Cincin., Chi. & St. L.	
	pf 85	88
40	Dayton & Michigan pf100	105
40	Fort Wayne & Jackson pf 75	78
2	Illinois Central leased lines 54	56
40	Illinois Central leased lines 54 Illinois Central leased lines 53	56
40	Lack. R. R. of N. J 77%	80
	Continued on Next Page	

ADVERTISEMENTS

GUARANTEED RAILROAD STKS. (Cont.) Bid. Offer.

GREER, CRANE & WEBB Members New York Stock Szchange NEW Y

GUARANTEED

RAILROAD STOCKS BOUGHT SOLD QUOTED
Weekly Offerings Sent on Request

	**								2-65			
	A.	T.		T.	Tel	ety	pe	N.	¥.	1-1	296	
.0	cka	wa	nne	R.	R.	of	N.	J.			761/4	

2	Lackawanna R. R. of N. J 761/2	78%
9	Morris & Essex 621/2	64
40	New York, Lack, & Western 98	100
2	New York, Lack. & Western 96	98
2	Northern Central 99	100%
9	Pittsburgh, Ft. W. & Chi. com165	170
9	Pittsburgh, Ft. W. & Chi. pf1771/2	181
- 9	Rensselaer & Saratoga 99	102
10	St. Louis Bridge 1st pf	150
- 2	St. Louis Bridge 1st of	149
9	St. Louis Bridge Co. 2d pf 721/2	75
- 3	Tunnel R. R. of St. Louis145	149
9	United N. J. R. R. & Canal 255	258
40	United N. J. R. R. & Canal 10% 255	258

All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

HOIT ROSE & TROSTER

74 Trinity Pl., N. Y. C.

REORGANIZATION ISSUES.

99	Allied Owners 1st 6s. 1945 78%	
99	Allied Owners deb. 6s, 1931-40 361/2	
99		46
99		27
99	Celotex Corp. 6s, 1936 79	
99	Cigar Stores Realty 51/4s, 1949 891/2	91
99	Columbia Baking \$1 cum. pf 11	12
99	Columbia Baking new com 6	7
99	Follansbee Bros. 5s, 1947 14	46
99	Fox Metro. Playhouse B. w. 1 3%	4%
99	Fox Metro. Playhouse 61/4s, 1932 561/4	57F
99	Globe & Rutgers 31	33
99	Grocery Store Products 5s. 1944 34	36
99	Hotel Lexington 6s, 1943 481/4	4914F
99	Hotel St. George 5%s, 1932-43 50%	51%F
99 99	Indian Motocycle new of 214	4
99	Long-Bell Lumber 6s, 1942 21%	221/4
99	Munson Bldg. 61/48, 1939 291/2	31F
99	National Press Bldg. 51/4s, 1950 60	61F
99	N. Y. Athletic Club 6s, 1946 271/2	2816F
99	N. Y. Title & Mtge. 51/4s, Ser. C2 32	3317 F
99	Paramount Publix new, 1st pf 83	83%
99	Pathe, Inc., new 7% pf 82	85
99	Prudence Co. 54s, 1961, stamped 564	58F
99	Roxy Theatres 61/4s, 1940 25%	2614F
99	Savoy-Plaza 51/28, 1945 151/4	1617F
99	Sherry-Netherland 5%s, 1948 251/2	264F
99	Susquehanna Silk Mills 5s, 1938 16	17
99	Taylor Wharton Iron & Steel 31/2	414
		12.00

ADVERTISEMENTS.

Key	REORGANIZATION ISSUES (Cont	
99 99 99 99	United Merchant & Mfg. 5½ U. S. Finishing pf. 3 Universal Gypsum & Lime pf. 43½ Utah Idaho Sugar pf. 10½	5 45 1114
	INSURANCE STOCKS	
77	Mass. Bonding & Ins. Co 301/2 Ohio National Life Ins. com 19	311/2
	TEXTILE STOCKS	
29 29 29 29 29 29 29 29 29	American Mfg. Co. com. 5 American Mfg. Co. pf. 35 Amosikeag Mfg. com. 1½ Arnoid Pint Works of Science Science 8 Cleveland Worsted Mills 5 Cohn Hall Marx com. 8 Dwight Mfg. Co. com. 6½ Farben (I.G.) 12½ Goodall Worsted 42	12 61/2 8 15 231/2

ACTIVE MARKETS

INVESTMENT TRUST SHARES

BAAR, COHEN & COMembers New York Stock Eschange

120 Broadway,
New York.

1 Montgomery St.,
Jersey City, N. J.

INVESTMENT TRUST SECURITIES

7	Aldred Investment Trust 41/48, 1967 OW	
12	Corporate Trust Shs. Modified 2.70	2.73
12	Diversified, C 3.53	3.56
12	Dividend Shares 1.41	1.43
12	Fundamental Investors 2.26	2.29
36	Incorporated Investors18.30	18.55
12	Nationwide Voting 1.37	1.40
12	North American Trust Shs., '56 2.74	2.76
12	Quarterly Income 1.45	1.47
12	Super Corp., AA 2.49	2.52
12	Supervised 1.39	1.42
12	Trustee Standard Investment, D 2.49	2.52

LONG ISLAND

PUBLIC UTILITIES

WILLIAMS & CO.

PUBLIC UTILITY STOCKS

	COMMO CILLIA STOCK	10.3	
143	American District Telegraph com.		
35	Appalachian Electric Power \$6 pf.	90	921/2
38		9714	
58	Birmingham Waterworks 6% pf	881/	9314
33	Byllesby (H. M.) Class A com	4	41/4
32	Central Illinois Pub. Ser. \$6 pf		46½ 46½ 46
152		45	46
152	Central States Pr. & Lt. \$7 pf	10	12
152			93
77	Cincinnati Gas & Elec. pf	9914	1001/4
77	Cin., New. & Cov. Ry. Co.41/2% pf	70	
77	Cincinnati St. Ry. com	434	5
152	Derby Gas & Elec. 7% pf	76	5 78
142	El Paso Natural Gas 7% pf	36	
22	General Water, El. & G. com. (100)		786
22	Gen. Water, G. & El. \$3 pf (50)		34½ 88
38	Gulf Power of		88
152	Illinois Nor. Util. 6% pf	95	97
152	Indnis Power & Light 814% of	85	98

Key	1.	Bid.	Offer.
22	Intl. Util. Corp. \$1.75 pf	. 4%	514
22	Intl. Ut. Cp. \$3.50 pf (100)	251/	
152	Interstate Power \$6 pf	20	22
152	Interstate Power \$7 pf	. 23	25
32	Iowa Southern Util, 61/6% pf	45	47
152	Iowa Southern Util. 61/2% pf Kansas Gas & Elec. 7% pf	104	106
39	Kansas Pr. & Lt. 6% pf	9136	
152	Louisiana Power & Lt. 6% pf	. 80	82
65	Milw. E. R.&L. 6% pf (1921)	. 78	81
45	Montana Power Co. 6% pf		921/4
152	New England Power Assoc. 6% pf		49
8	New York Power & Light 6% pf.		
8	New York Power & Light 7% pf.	97	9817
32	Nor. Indiana Pub. Svc. 54% pf.	. 56	571/2
39	Nor. Indiana Pub. Svc. 6% cum. pi	f 6234	6314
39	Nor. Indiana Pub. Sv. 7% cum. pf.	671/4	6817
8	Northern New York Util. pf	. 97	99
32	Northern States Power Co. 6% pf.	. 64	64%
152	Northwestern Pub. Serv. 7% pf		
152	Oklahoma Gas & Elec. 7% pf	9514	68 97
36	Oklahoma Natural Gas com	. 951/2	
36	Oklahoma Natural Gas com Oklahoma Natural Gas \$3 pf	1416	151/2
152	Pub. Serv. of Colo. 6% pf	95	
152	Pub. Serv. of Colo. 7% pf	. 95	98 100
46	Public Service of Ind. 7% pr in	96	
152	Pub. Serv. of Okla. 6% pr. ln	. 25	26 86
152	Bublic Service of Okla 70 pr. in	. 91	93
152	Public Service of Okla. 7% pr. in.	. 91	
152	Sloux City Gas & Elec. 7% pf	. 761/2	
152	Southern Ind. Gas & Elec. 6% pf.	. 90	93
152	Southern Ind. Gas & Elec. 7% pf.	. 96	99
152	Southwestern Gas & El. 7% pf Southwestern Lt. & Pr. \$6 pf	. 94	96
	Southwestern Lt. & Pr. 30 pr	431/2	45
142	Syracuse Lighting Co. 6% pf	. 97	981/2
143	Tennessee Eastern Elec. 6% pf	. 15	20
	Twin State Gas & Elec. 7% prior		
8	lien pf. Utica Gas & Elec. \$6 pf	.102	
8	Utica Gas & Elec. so pr	88/2	
	Utica Gas & Elec. 7% pf	. 96	98
152	Utilities Pr. & Lt. 7% pf	. 14%	151/4
	Utilities Pr. & Lt. B com	. 2	234
1	Western Mass. Cos	351/2	
152	Western United Gas & Elec. 6% pf.	. 75	77
152	Western United G. & El. 61/2% pf.	. 86	88
58	Wheeling Electric 6% pf	. 98	
65	Wisconsin Elec. Pwr. 6% pf	.100	1021/2
65	Wisconsin Gas & Elec. 6% pf	. 86	89
65	Wisconsin Pr. & Lt. 7% pf	4932	52
65	Wisconsin Pub. Serv. 6% pf	. 62	65

PUBLIC UTILITY STOCKS (Cont.)

	INDUSTRIAL STOCKS	
36 57	Amer. I. G. Chemicai, Class A 82 Amer. Thermos Class A (200 sh.). 7	86
77	American Thermos Bottle com 61/2	8
77	American Thermos Bottle pf 50	52
33	Continental Steel Corp. pf105	108
1	Dodge Manufacturing Co 51/2	61/2
77	Dow Drug com 6%	8
77	Eagle Picher Lead Co. pf 70	80
142	Electro Bleaching Gas com 22	25
32	Federal Electric \$6 pf	221/2
36	Gair (Robert) com 4%	47%
36	Gair (Robert) pf	28
8	Garlock Packing com	77½ 31
46	Godchaux Sugar pf	107
8	Great Lakes Steamship	19
1	Great Northern Paper	23
57	Hanna (M.A.) com. (100 shs.) 24	26
35	Harris Seybold Potter Co. pf 50	
45	Holly Sugar Corp. com	72
65	Johnson Service Co. com 19	2014
1	Ludlow Mfg. Associates	121
33	Mfrs. & Dealers Finance Units 97	
1	Naumkeag Steam Cotton 221/4	24
8	Norwich Pharmacal com., new 36	361/2
65	Nunn-Bush Shoe Co. com 151/2	17%
65	Nunn-Bush Shoe Co. 7% pf 98	102
8	Oneida Ltd. com 13	14
8	Oneida Ltd. pf 281/4	30
142	Pathe Exchange 8% pf	111
. 1	Pelzer Manufacturing 61/2	8
142		77
1	Sanford Mills 28	29
8	Schine Chain Theatres pf 26	* *
22	Scranton Lace Co. com OW	**

ADVERTISEMENTS.

	INDUSTRIAL STOCKS (Cont.)	
Key.	. Bid.	Offer.
63	Simmons Hdw. & Paint Co. com 2%	31/4
1	Sioux City Stockyards pf 291/4	301/4
8	Smith (L. C.) Corona com., v t c. 111/2	121/2
35	Sorg Paper Co. pf 78	83
1	Terminals & Transp. Corp. com 6	61/2
1	Terminals & Transp. Corp. pf 29	30
39	Time, Inc., com	105
8	Utica Knitting pf	
35	Vulcan Corp. pf	53
57	Vulcan Corp. com. (200 sh.) 21/2	
1	West Point Mfg 64	
24	West Va. Coal&Coke com. (90 shs.)	BW
35	Whitaker Paper Co. com 35	38 40
77	Whitaker Paper Co. com 32	40
	Wilson (J. G.) Co. pf OW	

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The An-nalist will be forwarded the day received.

WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.

9 sh. First National Bank & Trust Co., Greenfield, Mass.

13 3/10 sh. Mexican Northern Rwy., 7% pfd.

25 sh. Morristown Trust Co., Morristown, N. J.

900 sh. Nassau Sutfolk Bond & Mige. Gly. Co.

12 sh. Nassau County Trust Co., Mineols, L. I.

18 sh. State Bank & Trust Co., Evanston, Ill.

240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 147

WILL SELL:

WILL SELL:

\$95 Batchelder & Snyder Co., Inc., Ser. "B"
Subordinated 6% Note, due 5/1/45

\$300 Consolidated Machine Tool Corp. of Amer.
cft. of deposit for 1st 7% Bond, due 1/1/42

\$100 GlenGary Shale Brick Co., cft. of deposit
5 sh. Anna Mills Common Stock
68 sh. B. J. Baker & Co. Class "A" NonVoting Common
50 sh. Batchelder & Snyder Co., Inc., Common Stock
10 sh. Batchelder & Snyder Co., Inc., Common Stock
10 sh. Botchelder & Snyder Co., Inc., Comferred Stock
1,800 sh. Comstock Tunnel Co. Capital Stock
10 sh. Dolores Esperanza Corporation Capital
Stock
30 sh. Dossert & Company Capital Stock

100 sh. Dolores Esperanza Corporation Capital Stock
30 sh. Dossert & Company Capital Stock
10 sh. Gibraltar Bonds, Inc., Preference Common Stock
10 sh. Gibraltar Bonds, Inc., 8% Preferred Stock
12½ sh. Hart Oil Corporation Class "A" Capital Stock
100 sh. Silver King of Arizona Mining Co. Capital Stock
1,500 sh. South Banner Mines Company, Inc., Capital Stock
20 sh. Chas. Stock Company Capital Stock
20 sh. Chas. Stock Company Capital Stock
Common Stock
DORT FOLILO No. 14 88

PORTFOLIO No. 148

Rejoinder to Memorandum on Wealth

Continued from Page 293

than one holder, a fact of considerable significance when we consider the diffusion of security ownership. The figure is that given by Professor William Z. Ripley of Harvard University, with a full exposition as to its construction available in a signed article by Professor Ripley in The New York Times of Sunday, July 24, 1932. It is, admittedly, extremely difficult to determine with any high degree of accuracy the actual number of individuals owning the immense volume of securities outstanding in the United States. There are those individuals who own securities direct and also a greater number who possess an indirect participation through their interest in the many cooperative agencies and associations. As an illustration in point, in the year 1932, according to the Comptroller of the Currency's Annual Report, there were 594 mutual savings banks holding securities in trust to the amount of some 9½ billions of dollars for more than 12 million individuals. There were also 328 life insurance companies which held more than 14 billions of dollars in securities in trust for more than 60 million individuals. A further listing of other registered holders, acting as trustees, would include administrators of estates, trust companies, investment trusts, building and loan associations, mutual sick benefit associations, investment bankers, brokerage houses, &c.

It is further noted that Mr. Jackson's memorandum employs the year 1929 upon which to base his argument rather than the year 1932. In this choice of a different base year I should like to call attention to the Treasury Department estimates given in part thirteen of the published hearings of the Joint Agricultural Commission, wherein the figure of 20,000,000 individual security owners was given, without duplication, as far back as 1917. Also I should like to refer Mr. Jackson to the elaborate investigation

undertaken by the Federal Trade Commission, the results of which appear in Senate Document No. 126, Sixty-ninth Congress, First Session, and to the findings embodied in the Report of the Committee on Recent Economic Changes. It should further be noted that whereas we are discussing security owners which Committee on Recent Economic Changes. It should further be noted that whereas we are discussing security owners, which include those persons holding stocks, bonds, mortgages, &c., Mr. Jackson has confined his observations to stockholders only. He states that "more than 83 per cent of all dividends paid to individuals by corporations were received by the 3.28 per cent of the population who filed income tax return." An examination of Internal Revenue data, including all returns to security owners, reveals that 47 per cent of this form of income in 1929 went to those filing tax returns, as against the 83 per cent cited in his memorandum. Again, carrying Mr. Jackson's statistical inference further, had each of the 1,032,071 individuals reporting income of \$5,000 and over in 1929 owned shares in 100 corporations, and therefore each be counted as 100 stockholders, the total number of "book holders" would then have been 103,207,100 for that year. As the largest estimate for that year stands around 22,000,000, it is apparent that Mr. Jackson's suggested possibility has little relationship to the fact.

Life Insurance Policy Holders

Life Insurance Policy Holders

Mr. Jackson takes the figure given in my table for the year 1932 and compares it with what have apparently been some computations of his own for the year 1931. He refers to 100,333,822 policies in 1931. He refers to 100,333,822 policies in force, whereas, according to the complete official reports, there were 131,214,185 policies outstanding as of Dec. 31, 1931, or some 30 million policies in addition to the number given in his memorandum. Therefore, in accord with the adjusted figures, there were some 22,000,000 individual holders of ordinary life policies, and not 16,000,000 as represented by Mr. Jackson. Also the figures as given in my tabulation have left entirely out of account some 6,413,000 fraternal order policies, and 1,751,103 sick-benefit association policy holders. The policies held by Americans in Canadian and other foreign companies have also been excluded. It should further be noted that studies made covering the distribution of all death claim insurance payments, by estate classes, as actually reported in the estate tax returns, have disclosed that more than 90 per cent of all ordinary insurance is held by those individuals in the lowest estate classes.

Savings Depositors

Savings Depositors

Mr. Jackson's memorandum does not attempt to refute the number of individual accounts, but rather implies that the total number is without significance. Here, again, he presents figures for another year (1934) as against 1932, and refers to the concentration of the large accounts in the hands of a relatively small number of depositors. In this connection he has inadvertently neglected to state that this smaller number of concentrated accounts includes the deposits of business concerns, corporations and government deposits—a fact which has no bearing on the subject matter under discussion.

Automobile Owners

Little more significance is attached to the 7 billion dollars' worth of utilitarian consumer goods represented by motor cars in the hands of the people, which his memorandum classifies as constituting "the major portion of the poor man's wealth." He has apparently overlooked some additional 200 billions of dollars of other possessions in the hands of the great mass of our population, of which their automobiles represent a bare 3.5 per cent.

Home Owners and Building and Loan Association Shareholders

Little more importance is attached to home owners, building and loan share-holders, than to savings depositors and motor car owners in Mr. Jackson's mem-

orandum. In the light of the last census bearing upon wealth, debt and taxation, little more than 38 per cent of the owned farms and owned homes were mortgaged. This means that out of 14 million owned homes some 5 million only were under a debt burden. With the number of building and loan shareholders, life insurance policy holders, savings bank depositors and individual mortgage and bondholders all considered, there is every indication that in our modern interdependent monetary-credit-exchange economy the ratio of creditors to debtors stands in an overwhelming proportion. Notwithstanding this fact it will be understood that I am in no wise attempting to minimize the plight of the debtor in a period of extreme price decline, but am objecting to the employment of figures for a single depression year as being truly illustrative of an entire economy's functional progress.

ROBERT RUTHERFORD DOANE.
New York, Aug. 17.

Alabama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

Edwin Wolff & Co.

30 Broad Street, New York

Telephone HAnover 2-2432

Bond Transactions—New York Stock Exchange

For Week Ended Saturday,	Aug. 24	For Annual Range to July 13 Se	ee The Annalist of July 19 1
UNITED STATES GOVERNMENT BONDS.	Sales in 1,000s. High Low Last Chee	Sales Nat	Sales
(Figures after decimals represent 32ds of 1 per cent.) Sales in 1,000s. High.Low.Last.Chge. LIBERTY BONDS.	2 FINLAND 68, 1945 105% 105% 105% + 14 26 Do 6145, 1956 . 103 102 102 - 11 6 Frankfort 6345, 1953 . 25 25 25 25 14 16 French Govt 78, 1949 . 1733, 1714; 171% - 246 4 Do 7458 . 1941 . 176 174%, 176 + 114		in 1 000a
185% 4th 41%s, 1933-38.101.6 101.1 101.2 — .5 1 4th 41%s, reg101.3 101.3 101.3 — .4 TREASURY BONDS.	21 GER C AG A 68, 60, July 314, 304, 304, 1 22 Do 68, 1960, Oct 314, 304, 304, 1 30 Do 68, 1938	13 TAIWAN EL 51/28, '71 831/2 831/4 83% - 1/4	High_Low_Last High_Low_Last High_Low_Last High_Low_Last R74 Can Pac deb 4s, perp. \$834, 8714, 8714 22
823½ 42. 1944-54. 111.18 110.24 110.29 - 15 565 34½8, 1946-56. 110.7 109.17 109.19 - 23 316 34½8. 1943-47. 107.10 106.10 106.13 - 1.00 121 34½8. 1940-43. 108.12 107.19 107.19 - 28 238 33½8. 1944-43. 108.12 107.19 107.19 - 28 238 33½8. 1944-43. 108.18 107.18 107.29 - 26	311 German Gov 5½s, 65. + 25½, 24½, 24½, 1½ 51 German Rep 7s, 1949. + 33¾, 33 33¾ + ½	1 Trondhjem 5½5, 1987 98 98 98 — 1.78 1 Tyrol Hydro El 7s, '52, '85 85 85 — 1 3 Do 7½5, 1955 84½ 83¼ 83¼ 44½ 7 UJIGAWA E P 7s, '45, 94 93½ 93½ 93 20 URSH WE 6L6 A '47, '33, '23, '23, '23, '23, '23, '23, '23	29 Cen III E&G 5s. 51 174 1073 1074 177 171 11 Cen N Eur 4s. 1961 1664 5374 5374 5374 171 Cen of N Eur 4s. 1961 1664 5374 5374 5374 171 Cen of N Eur 5s. 77 1024 101 1014 171 171 171 171 171 171 171 171 171 1
334 3½s, 1941 108.23 108.00 108.00 - 23 1.102 4½s, 3½s, 1943.45.106.15 105.16 105.18 - 24 2.294 3¾s, 1949-52 104.8 102.23 103.7 - 31 783½ 3½s, 1946-49 104.12 103.6 103.15 - 29	Graz 8s, 1954, unmat coup on	7 Du 61/48, A, 1951 + 33/4, 33 33/4 + 1/4 6 Du 61/48, C, 1951 + 33/4, 33 33 - 24/4 2 Un St W Burb 7s, 51.141 141 141 + 1/4 1 Unterelbe P&L 6s, 53 + 32%, 32%, 32%, -2½	97 Do 5s, 1960 18, 181, 182, 100%, 1
2.352 3s, 1946-45 103.16 102.19 25 9.0891; 27s, 1955-60 100.26 99.20 100.1 24 7 27s, 1955-60 reg. 99.28 99.28 99.28 27 FEDERAL FARM MORTGAGE BONDS.	26 HAITI 68, 1952. 91 90% 91 + 1 16 Hamburg SE 68, 1946. 24½ 22½ 22½ + ½ 3 Heidelberg 7½5, 1950. 22 21½ 21½ 12½ - ½ 1 Heisingfers 6½6, 1960. 104½ 104½ 104½ + ½ 10 Harp Min 68, 49, ww. 33½ 38 38 - ½ 4 Hung Con M 7½8, 1945, unmat coup on. 30 29¾ 30 - 2½	15 Uruguay 6s, 1960 † 38% 38¼ 38% 1¼ 14 Do 6e, 1964 † 38% 38¼ 38% 1¼ 13 Do 8s, 1946 † 39 38¼ 38½ + % 11 VENET MG B 7s, '52 61 60 60 -10%	28 Ches & O Con 5a, 39 . 112% 112% 112% 112% 112% 112% 112% 11
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 Hung Con M 7½s. 1945. ummat coup on 30 293, 30 224, 1 Hung L M 7½s.A	49 WARSAW 7s, 1958 72 71 71 1% 9 Westphai El P 6s, '53.† 33% 32½ 33 + ½ 1 Wuert'mb'g El 7s, '56.† 29 29 29 %	20 K & A 20 48, '89.1071', 107
HOME OWNERS LOAN BONDS. 4181. 3s. 1944-52 101.21 100.8 100.16 — 1.6 1,943 25. 1939-49 100.19 99.3 99.16 — 1.2 Total sales	5 ILSEDER STL 68, 48, 34½, 34½, 34½, 41½, 1 2 Irish Free St 5s, '60, 116 115½, 115½, ½ 3 Itai Crd PW 7s.A. 37, 80, 68, 68, 68, 109½ 27 Do 7s, B, 1947, 61½, 56, 56, 41, 48, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	16 YOKOHAMA 6s, '61 85% 84 84 - 1% Total sales	38 Do III div 3½s, 1949-103½ 102% 102 35 Do III div 4s, 1949-103½ 102% 103 131 Chi & El III 5s, '51' 13 10 Do 5s, 1951, ctfs 11 5 Do cons 6s, 1934 15 86 86 86 2 Chi & Erie 15 5s, '82 1144 144
FOREIGN BONDS.	33 AAPAN 5½5, 1965 86% 86½ 86½ 7½ 73 Do 6½6, 1954 100 97% 97% 2 2% 5 Jugo Mtg Bk 78, 1957.	11 ABR & STR 5½s, '43102% 102% 102% - ½ 23 Adams Express 4s, 48 98½, 98½, 98½, 98½, 2 Alb & Sus gtd 3½s, '46.103½, 103½, 103½, 11½ 8 Alb Per W P 6s, '48 46 46 46 46 107 Alleg'y Corp 5s, '44 \$79%, 77 77½, -2%, 57 Do 5s, 1949,	23 Chi G L & C 5s, '37 1067, 1067
7 Alpine Mont 8 7s, 155 88 87 87 87 478 478 13 Antioquia 7s, A, 45 88 88 87 87 87 478 2 2 Do 7s, B, 45 8 845 78 78 78 78 78 78 78 78 78 78 78 78 78	unmat coup on	107 Alleg'y Corp 58, '44, \$ 79%, 77 77% - 2% 57 Do 58, 1949 \$70 66%, 66% - 2%, 31 100 58, 1950, \$70 66%, 66%, 2 3%, 31 100 58, 1950, stpd. \$194, 174, 188% - 1%, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	26 Chi, M & St P 4s, '59 s 49 46' 48's + 42 2 Do gen 3'y8, B, '89 s 42 42' 48's + 43 8 Do gen 4'y8, C, '89 s 42 42 42 42 19 Do 4'y8, E, 1989 \$13 53 518's - 19 Do 4'y8, E, 1989 \$13 53 52 52 19 Do 4'y8, E, 1989 \$13 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 53 54 + 19 Chi & N W 44 s 44 55 53 54 54 + 19 Chi & N W 44 s 44 55 54 54 54 54 54 54 54 54 54 54 54
24 Antwerp 5s, '58. 100\(\frac{1}{2} \) 99\(\frac{1}{2} \) 96\(\frac{1}{2} \) 69 Argentine 5\(\frac{1}{2} \) 62. 94 70 Do 6s, A. '57. 96\(\frac{1}{2} \) 95\(\frac{1}{2} \) 95\(\frac{1}{2} \) 95\(\frac{1}{2} \) 13\(\frac{1}{2} \) 05 (6s, B. '58. 96\(\frac{1}{2} \) 96\(\frac{1}{2} \) 96\(\frac{1}{2} \) 95\(\frac{1}{2} \) 138 Do 6s, June, 195\(\frac{1}{2} \) 96\(\frac{1}{2} \) 96\(\frac{1}{2} \) 95\(\frac{1}{2} \) 15\(\frac{1}{2} \) 16\(\frac{1}{2} \) 06. Oct. 195\(\frac{1}{2} \) 96\(\frac{1}{2} \)	ct, A	338 Am & Foo P 95, 2030, 76% 72% 72% 33% 3 Am & Foo P 95, 2030, 76% 72% 72% 33% 3 Am & G 60 95, 1983, 76% 76 76 76 76 76 76 76 76 76 76 76 76 76	4 Do gen 34,5, 1987 9 41 1079 1179 37 Do gen 48, 1987 118 4 4012 414 — 3 Do gen 48, 1987 118 4 4012 414 5 Do 44/8, 2037 119 Do 44/8, 2037 119 119 119 119 119 119 119 119 119 11
89 ABITIBI P&P 58, 53, 18 32 2978 2978 218 11 Adriatic Elice 78, 52, 564, 564, 564, 5378 12 Adriatic Elice 78, 52, 564, 564, 564, 5378 13 Adriculas, 563,, 954, 95, 951, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	4 MEDELLIN 6½s, '54. * 7% 7% 7% 1½ 14 Merid Elec 7s, A. 1957. 56 55½ 55½ 1 10 Met Water 5½s, 1950. 99½ 98½ 98½ 98½ 40 Mexica 4s, '10-45, asst s* 4¾ 4 4 4	Am Smielt & R. 5s, 47, 101% 100½ 100½ -1 30 Am T & T 4½s, 1993 -109 105% 108% + ½ 6 Do 4s, 1936 102 102 102 102 + ½ 57 Do col tr 5s, 1946 110 109½ 110 + % 105 Do 5½s, 1943 113½ 112½ 112½ 12% 86 Do deb 5s, 1960 113 112½ 112½ - ½	14 Do ser 5a 1897 \$100, 461, 461, 47, 47, 481, 47, 481, 481, 47, 481, 481, 47, 481, 481, 481, 481, 481, 481, 481, 481
189 Australia 45,8, 1956. 98% 96% 96% 22% 120 Do 5s, 1957 105 102% 103% 103% 103% 105 125 Do 5s, 1955 105% 105% 103 103% 175 23 Austran 7s, 1957 98 92 82% 23% 33 4 105% 105% 105% 105% 105% 105% 105% 105%	2 Minas Geraes 61/28, 1958,	30 Am T & T 4½5, 1939, 106 1036, 1085, 144, 145 6 Do 4s, 1936 100 102 102 102 102 4 57 Do col tr 5s, 1946, 110 1091, 1124, 1125, 112	27 Do 4½° 1952 Ct. 13 13½ 12½ 12½ 14 14 Do 4½° 52 Ct. 13 14 12½ 13¼ 2 38 Do 4½° 1960 74 6½ 6¾ 6¾ 4 43 Do 10° 53 1960 77½ 54 57½ 14¾ 14 15 Do 10° 55 1960 77½ 54 57½ 14¾ 15 160 77½ 54
54 Belgium 6s, 1955 105½ 104½ 104½ 21 Do 6½s, 1949 107½ 107½ ½ 27 Do 7s, 1955 113 112 113 30 Do 7s, 1956 108 106½ 106½ 1½	coup off 143, 143, 144, 144, 15 Montecatini 7s, 1937 785, 765, 764, 23, Montevideo 7s, 1952 39, 39 39 16	213 Anglo-Ch Nitr 7s, '45, '2184', 118 '3 17 '2 11/2 55 Armor & Co 4/5,s' '39, 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1034', 1035',	7 Chi. 1 and 8 80 39, 68° 8 6 6 212 Chi. 14 St. 8 48 55. 75* 154. 14 385 Do adf 5 48 55. 75* 154. 14 14 14 22 Chi. 14 St. 8 48 55. 75* 154. 14 14 14 25 Chi. 14 St. 8 1200. 75* 154. 14 26 Chi. 48 8t. 200. 75* 154. 14 27 Do gen 34. 8 18 200. 75* 154. 14 28 Do gen 34. 8 18 200. 75* 155. 154. 14 29 Do 44. 8 18 18 200. 75* 155. 154. 14 20 gen 44. 8 18 200. 75* 155. 154. 14 20 gen 44. 8 18 200. 75* 155. 154. 14 20 gen 44. 8 18 200. 75* 155. 155. 154. 14 20 gen 44. 8 18 200. 75* 155. 155. 155. 155. 155. 155. 155. 15
	10 Do Ss. 1998 1994 100½ 101 — ½ 4 Nord Rys 6½s, 1955 191½ 100½ 101 — 5 5 Nor Ger Lucd 6s, 47 83½ 83% 83½ 1½ 64 Norway 5s. 1968 102½ 101¾ 101¾ 64 Norway 5s. 1968 102½ 101¾ 101¾ 65 Do Si & 1968 102½ 101¾ 101¾	26 Arm'r of Del 5\(\frac{1}{2}\)e, \(^43\).105\(^4\) 205\(^5\) 305\(^5\) 48, \(^43\).55\(^5\). 32\(^4\) 31\(^43\) 31\(^5\) 22\(^5\) 31\(^43\) 47\(^43\) 32\(^43\) 31\(^43\) 32\(^43\) 31\(^43\) 31\(^43\) 31\(^43\) 31\(^43\) 31\(^43\) 31\(^43\) 32\(^43\) 31\(^43\) 32\(24 DO 5/85 C. 1962. 106 106 106 106 20 20 20 20 20 20 20 20 20 20 20 20 20
14 Bolivia 7s, 1958 * 6½ 6 6 14 Do 7s, 1969 * 6½ 6 6½ + ½ 11 Do 8s, 1947 * 7 6¾ 6¾ ½ 24 Brazii 6¼s, 1926.57 19% 19 19	16 Norway 88, 1943. 1064, 1054, 1053, 443 35 Do 8e, 1944. 1064, 1054, 1053, 445 61 Do 8s, 1952. 1018, 1014, 1014, 1015, 1014,	5 Do 5s. 1944 100 9 100 100 100 100 105 154 Att Cat L 1st 4s. 52 93 90% 93 + 2 36 Do un 44s. 1964 771. 7612 7717 2	1 Cln Un Term 5s, '57. 1134' 1134, 1
25 Brazil Cent By 7s, 52. † 19% 18% 19% + % 7 Bremen St 7s, 1935 35 35 35 - 1 18 Brisbane 5s, 1935 96¼ 92¼ 92¼ 92¼ 44¼	4 Do 6s, 1953	13 Ati & Dan 2d 4s, 1948. 2614. 23 23 14 15 Do lat 4s, 1948. 2614. 23 23 14 16 Do lat 4s, 1948. 324, 3014. 3214. 4 14 Ati, G&W I 5s, 759 44 4214. 4334. 4 15 Ati Ref deb 5s. 1837. 108 1071. 1072.	6 Do St. L. div. 48, 90. 96 99 99 41 16 Clev Short I. 4½8, 90. 96 99 99 41 17 18 18 18 18 18 18 18 18 18 18 18 18 18
mat coup on	1 PANAMA 58, 1963, 57 57 57 1 18 Do 58, 1963, 8t b, 544½ 534½ 534, 4½ 1 Do 5½5, 1983, 8t b, 544½ 534½ 534, 4½ 2 Paris Off Ry 5½6, 68, 1397, 139½ 1397, 43% 7 Pernambuco 78, 1947, Sept coup off , 12½ 11½ 12½ 1866 Peru 68, 1960, 155½, 14½, 14½, 2½, 41 Do 68, 1961, 155%, 14½, 144, 144, 144, 156 Do 78, 1959, 201½, 18½, 20¼, 2 ½ 1 Pirelli 78, 1952, 815d, 34 84 84	13 BALD LOC 58,'40\$103\\(\frac{1}{2}\) 103\\(\frac{1}{2}\) 103\\(\frac{1}{2}\) - 1\\(\frac{1}{2}\)	15 Col Fuel & 1803, 1884, 1884, 88 88 87 — 1 94 Col I Fuel & 18,43, 1884, 88 88 — 1 135 Col & So 44, 18 81, 88 88 87 — 1 135 Col & So 44, 18 81, 82 27%, 41 135 Col & So 44, 196 . 85 25%, 27%, 42 7 Do 5s, 1962, Ap 196, 86 33%, 57%, 42 151 Do 5s, 1952, Ap 196, 86 94 — 2 162 Col R, P, L 1st 4½5, 57,107 1064, 1944, 2 163 Col R, P, L 1st 4½5, 57,107 1064, 1944, 2 164 Col R, P, 1 1st 4½5, 57,107 1064, 1114, 114
7 CALDAS 71/48, 1946 101/2 10 10 %	56 Do 76, 1859. 1546, 1882, 2014, 42, 2 1 Pirelli 75, 1852, 215d. 34, 34, 34, 34, 24, 2 24 Poland 55, 1940. 8219, 3114, 3114, 1 5 Do 76, 1847, 1214, 1868, 1984, 34, 314, 314, 1 43 Do 88, 1950. 1124, 1868, 1984, 34, 34, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	149 Dat & Onto 1st 4s, 48, 101½ 100% 101½ + ½ 127 Do Yel 5s, A. 1995. 73 70½ 72 - 1½ 128 Do ref 5s, A. 1995. 73 70½ 72 - 1½ 129 Do ref 5s, D. 2000. 72½ 70 71½ - 1½ 120 Do sef F. 1996. 72½ 70 71½ - 1½ 120 Do sef F. 1996. 72½ 70 71½ - 1 120 Do sef F. 1996. 72½ 70 71½ - 1 120 Do per 6s, C. 1995. 132 1084 1084 120 Do Sef F. 1986 72½ 70 71½ - 1 120 Do Sef F. 1986 72½ 70 71½ - 1 120 Do Sef F. 1986 72½ 70 71½ - 1 120 Do Sef F. 1986 72½ 70 71½ 70 71½ - 1 120 Do Sef F. 1986 72½ 70 71½ 70 7	
94 Do 5s. 1952 114 1118 1112 25 1 Do 5s. 1952 reg. 111 111 111 115 5 Cauca Valley 712s. 46. 97. 98. 98. 98. 97. 99 Ob. 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	July coup off 14% 14% 14% + % 17 Prague (Gtr) 7½s, 52 105% 103½ 103½ 103½ 17 Prussa 6½s, 1951 25½ 24½ 24½ 4 5% 106 6s, 1952	28 Do Tol C div 4s, 1958 88%, 884, 8874, + 34, 27 Bang & Aroos 4s, '51.1084, 1058, 1058, - 78, 60 Do 4s, 1951, stpd. 112 110 110 2 2 Do 5s, 1943	94 Con Coal ref 5s, 50 \$ 38 36 37 - 80 Do 5s, 1950, ctfs \$ 3714 36 3637 - 6 Consum Gas Chi 5s 38 105 104 3637
57 Do 6s. 1961, Sept. 14½ 13¼ 13¼ 14 15 Do 6s. 1962 14½ 13½ 13½ 13½ 13 38 Do 6s. 1963 14½ 13¼ 13½ 13½ 14 48 Do 7s. 1942 14% 13¼ 13¾ 13¾ 14	14 Do 7s. 1941	Do ref bs. D. 2000. 72½ 70 71½ - 1½ 20 Do Se, F. 1996 . 72½ 70 71½ - 1½ 20 Do Se, F. 1996 . 72½ 70 71½ - 1½ 21 Do Do lat 5s. 1948 995. 107 196½ 106½ 25 Do P.LEŁWY 48, 41. 25 78½ 898 98 - 4½ 46 Do S'thw dv 5s. 1950 97½ 988 98 - 4½ 26 Do Tol C div 4s. 1958 868 864 867 - 4½ 27 Bang & Aroos 4s. '51.106½ 105% - 5½ 28 Do Tol C div 4s. 1958 868 864 867 - 4½ 29 Do 5s. 1943 . 114 113½ 114 1½ 20 Beeth Crk 4s. 1936, reg. 101% 101½ 101½ 21 Beeth Crk 4s. 1936, reg. 101% 101½ 101½ 22 Beeth Tof Fr S. S., 48. 116% 116 116% - 3½ 24 Beeth S. S., 48. 116% 116 116% - 3½ 25 Do 5s. 1942 113½ 1097 101½ 101½ 26 Beeth S. S., 48. 116% 116 116% - 3½ 26 Beeth S. S., 48. 116% 116 116% - 3½ 27 Beeth S. S., 48. 116% 116 116% - 3½ 28 Do 5% 1955 8. 1942 113 1097 109% 109% 109% 28 Do 5% 1955 8. 1942 113 1097 109% 109% 109% 29 Do 5% 1955 8. 1942 113 1097 109% 109% 109% 20 Do 5% 1955 8. 1942 113 1097 109% 109% 109% 21 Beeth S. F. 1960 175 75 75 34½ 22 Do 5%, 1955 8. 181½ 79 81½ 11½ 12½ 12½ 23 Blyn Edfs S. A. 1949 109 108½ 109½ 1½ 24 Blyn Edfs S. A. 1949 109 108½ 109½ 1½ 25 Bot Con M 6½s. 34 15 12 10½ 11½ 1½ 1½ 26 Blyn Edfs S. A. 1949 109 108½ 109½ 1½ 27 Blyn City R. S. 3. 188 88 88 3 28 Blyn Edfs Ss. A. 1949 109 108½ 109½ 109½ 1½ 28 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 29 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 20 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 108½ 109½ 1½ 21 Blyn Edfs Ss. A. 1949 109 108½ 108½ 109½ 1½ 21 Blyn Edfs Bs. A. 1949 109 108½ 108½ 109½ 1½ 21 Blyn Edfs Bs. A. 1949 109 108½ 108½ 109½ 1½ 21 Blyn Edfs Bs. A. 1949 109 108½ 108½ 108½ 109½ 1½ 21 B	25 Cons Power 5s, 1952. 1065, 1055, 1055, 2055,
12 Do 6½8, 1967 13 12½, 12%, 1½ 26 Do 6½8, 1961 13 12½, 12½, 1½ 3 Chilean M L 78, 1960 11½, 11½, 11½ 3 Chiristania 68, 1954 100½, 100 100½, 3 Cologne 6½8, 1950 28½, 27½, 27½, 7½ 12 Colombia 68, 1961, Jant 23, 22½, 22½, ¼	6 Do 7s, 1950	63 Do 4\% a, J, 1961 \cdot 75 \cdot 72 \cdot 75 \cdot 3\\ 4\\ 4\\ 5\\ 6\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7	Do fer 7½s, 1936. 45 447, 447, 4 174 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 Col Mire Rk 7s 1948 9 213/ 2017 2017 37	8 Do 6s, 1968, June coup off	13 Bklyn Edis 5s. Å. 1949. 109 1084. 109 4 4 6 Do 5s. E. 1952 1094. 1084. 1084 14 116 Bklyn M T 6s. Å. '88. 1074. 107 107 - 14 0 Do 6s. Å. 1949 1054. 1044. 1054. 4 6 Do 6s. Å. 1949 1054. 1044. 1054. 4 6 28 Bklyn Un E2 5s. 1950. 1084. 1074. 10774. + 14 18 klyn Un 6as. 5s. 1945. 121 121 121 121	10 Do ref 5s, 1978 + 20% 1914 2084
34 Cos Rica 7s, A, 51, May 25% 24 25% + 21%	coup of 13% 12½ 12½ 12½ 14 18 18	1 Do 5s, 1950	35 Den & R G W 5s, '55 10 992 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96
9 Do 5½s. 1953 94¾ 93½ 93½ - 1¼ 5 Cund'amarca 6½s,59. * 10 10 10 5 6 6 Czechoslovakia 8s.'51 105¼ 104¾ 104¾ - 2½ 9 Do 8s. 1952 105 105 105 3	5 Do 7s 1956 Sept coup 13% 13% 13% - 16	13 Do cons 5s, 1935*\$ 89 88½ 89 14 14 15 42½ - 1½ 10 Bush T Bidgs 5s, '60 66 63 66 + 23½ 20 By-Prod Coke 5½s, '45 83½ 80½ 83 + 33½	2 E T, V & Ga Cons 5s, 56 99% 99% 99% 21, Erie con 4s, 1996 99% 98
4 DENMARK 41/48, 1962. 201/2 883% 883% — 15% 5 Do 51/48, 1955 991/2 971/2 971/2 11/2 12/3 Do 68, 1942 21/2 12/2 Do 68, 1942 21/2 Do 68, 1942	5 Do 8s, 1936, July coup off	6 CAL PACK 5s. 1940. 104¼ 104¼ 104½ - ¾ 11 7 Camag 8 7s. 42.ctfs. • 91,2 9½ 9½ 9½ % 11 11 Canada Sou 5s.A. 62. 113% 112% 112% - ½ 3 51 Can Nat Rys. 4½s, 51.1113, 110% 1104, 1 31 Do 4½s, 1954 102½ 102½ 102½ 12 30 Do 4½s, 1956 112½ 111% 112½ - ½	0 Do ref 5s. 1967 70 eril con
6 Deut Bk 8s, '35, ct stp., '60 39 40 4 22 4 Dornint lat 5½s, 1942 69½ 99 89 1½ 10 Dorst 5½s, 1940 65 63½ 65 1½ 4 Do 2d 5½s, 1940 65 62½ 65 2½ 2 EL P GER 6½s, '50. 32% 32½ 32½ ½ 5 Stonia 7s, 1967 94½ 94 94% 1½	2 Saxon St Mtg 7s, '45 41 40% 40% + 1% Serbs Cro & S 7s, 1962, Nov coup on 27% 25% 25% 1%	15 Do 5s, 1969, July 114 113 113 - 1½ 14 Do 5s, 1969, Oct 116% 115% 115% - ½	T EED LT & T 58, 42 35% 95 95 - 1 Do 5s, 1942 (Int) 95% 95 95 - 1 0 Do 5s, 1942, stpd 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%
	30% 30%	Do deb 61/28, 19461241/4 1231/4 124	7 Do 6s, 1942 99 99 99 21

Bond Transactions-New York Stock Exchange-Continued

ATTC 3

Transactions on the New York Curb Exchange Week Ended Saturday, Aug. 24 For Annual Range to July 13 See The Annalist of July 19, 1935

For Week Ended Saturday, A

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are fu others	ks and bon ally listed are dealt	ds marked on the in as unli	Net	
"Do c Ala Gri Ala Pw Do pf All'd Ma Alumini Do pf All'd Ma Alumini Do pf All Ma Bond Alumini Do pf Alumini Alum Bond Alumini Alum Bond Alumini Alumini Alum Lt Do pf Alumini Aluminini Aluminini Alumininini Alumininini Alumininini Alumininininininininini	y pf. 1 So (b2). r pf (6). (7). Illis, line (a2 im Co of (1/2). Illis, line (a2 im Co of (1/2)	B 24, 2 2 114, 394, 24, 27, 28, 28, 21, 29, 21, 22, 21, 22, 21, 22, 21, 22, 21, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	394 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 900 900 900 900 900 900 900 900 900
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EAGI E Gas Do Do Do Do Do Easy *Ediss EI Bo Do Do Elec I Do Celectr Emp Do Emp *Emp *Emp *Emp *Euro Celectres *Euro Emp	E Pi S & F Pi Pi State Pi, A B D D D D D D D D D D D D D D D D D D	ICH I As. As. By Correct Cor	p a25c) (1) p e (11½) rp (1 if 60c) Lead	53% 44% 53 64 18% 7 33 15% 67 66 6 19½ 25% 88 13 37.4 25% 88 13 14 15% 15% 15% 15% 15% 15% 15% 15%	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	51% 63% 11% 15 63% 11% 12 571% 44% 44% 14 14% 14% 14% 14% 14% 14% 14	- 124 - 314 - 314 - 314 - 314 - 124 - 134 - 134	1,800 925 175 2,700 1,500 2,500 300 1,300 462,200 1,200 8,500 2,000 2,000 100 200 30,200 01,000 1,100 300	
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HALL Hartfo Hartfo Hartfo Harva Hazel Helen Helen Helen Holling Holliy Holli I'mei forn o Hud Hud Hud Hud Hydro Hygra Iygra I	LAM rd El nan ird li tine Min a Ru a Ch (CE cer G Sug: ane ((H) b Hai B M c Elec de F le St	IP (a) Lt Tob, Brew. Corp ing (binste Cp (c), A (c) & Co & C	110c) . (2.75) Inc	41/2 671/2 11/2 27/8 91/2 97/8 481/4	41/2 67/2 11/4 23/4 91/2 48 125/8 59/3 125/8 66 14/5 14/5 14/5 14/5 14/5 14/5 14/5 14/5	41/2 671/2 11/4 23/4 91/5 48/2 23/2 13 66/2 67/8 18/8 261/8 15/8 32	216 14 14 14 14 14 14 14 16 12 11 14 16 17 16 17 16 17 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	100 25 1,100 1,200 1,200 3,700 3,700 3,00 4,000 2,700 8,00 1,00 4,000 100 100 1,400 1,400 2,55	
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ndus ns Co nt Hy Int M Do w nt Pet Int Pi Int Sa nt Uti Do E Do w Intersi	roduc	p (†1	(25c)	0272	121/4	134 + 354 - 344 + 264 + 264	11/2	100 500 3,775 500 2,600 11,200 400 500 1,100 4,200 600 100	

Aug. 24	For Annual Range to July 13 Se
High. Low. Last. Chge.	Do deb rts
Cwn Ck Int. 4 (150e) 11	*KINGSBURY BR (d) 1 1 1 - 46 100 Kirthy Petrol (a20c) 2% 2½ 2½ 4 16 4 0.00 Kirkland Lake Gold. 3% 3% 22 200 Kirkland Lake Gold. 3% 3% 200 *Kielnert Co
EGBLE PICH LEAD. 5% 5 5% + 3% 600 EGBA & F As. 4% 4% 4% 4% 1½ 1860 Do pf (6) 53 48½ 51 - ½ 1800 Do pf (6) 53 48½ 51 - ½ 1925 Do pr pf (4½) 64 62 63% 3 1 15 192 Do pr pf (4½) 164 62 63% 3 12 12 12 10 Do pf, A 18½ 15 15 33 37 12 2700 Do pf, A 18½ 15 15 15 3% 700 Do pf, B 18 14½ 15 - 3½ 1,500 Easy W M, B (a25c) 7 6½ 6½ 1½ ½ 2,500 Particle File Corp 1% 1¼ 1½ 1 300 Particle File Corp 1% 1¼ 1½ 1 300 Particle File Corp 1% 1¼ 1½ 1 300 Particle File Corp 1% 1½ 1½ 12 10 300 Particle File Corp 1% 1½ 1½ 1½ 1 10 300 Particle File Corp 1% 15% 15¼ 15½ 1 10 300 Do pf (6) 76½ 65 65 - 11 200 Do pf (6) 76½ 65 65 - 12 10 200 Elec Pw Assoc 6¼ 4¾ 4¼ 1% 5,500 Do A 10 20 44 4¼ 4¼ 2 8,000 Particle Pw Li 2d pf, A 19¼ 1¼ 14 - 6 600 Do op war 2½ 1¾ 1¾ 1½ 2,200 Particle Pw Li 2d pf, A 19¼ 1¼ 1¼ 14 - 6 600 Do op war 2½ 1½ 1¾ 1¾ 5, 2,500 Particle Pw Li 2d pf, A 19¼ 1¼ 1¼ 14 - 6 600 Do op war 2½ 1½ 1¾ 1¾ 5, 2,500 Particle Pw W 11½ 88 85½ 88 1½ 175 Electrographic Crp (1) 13 13 13 3 3 500 Emp Dist Ei pf, 37% 37¼ 37¼ 4 1¼ 5 00 Emp O & F 6% pf, 25½ 24 25½ 1¼ 100 Particle File File File File File File File Fi	*MANGEL STORES. 8 7½ 8 - ½ 500 Do pf. 58½ 58½ 58½ - 5½ 40 Mapes Cons Mfg (3) 28 26 28 + 1 100 Marion Stenm Showel, 3½ 3 3½ + ½ 300 Maryland Casualty. 2½ 2½ 2½ 600 Massey-Harris. 5 4 45 45 1 1 400 Massey-Harris. 5 4 45 45 1 1 400 *Miccord Rad, B 2 1 2 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Fanus Fac (56c) 9, 9, 9, 9, 1, 2, 200 Fanus Fac (56c) 9, 9, 9, 9, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	*NAT BELLAS H. 2 \(2 \) 13 17 = \(\) 14 1600 *Nat Bd & Sh C (1) 1. 40\(4 \) 40 \(-1 \) 400 *Nat Container (2) \(21 \) 21\(6 \) 21\(6 \) 50 *Nat Fuel Gas (1) \(17 \) 41\(4 \) 17\(6 \) 18 \(5 \) 50 *Nat Investors \(17 \) 17\(4 \) 19\(6 \) 50 *Do p (24) \(76 \) 72 75 \(3 \) 100 *Do war \(5 \) 18 18 18 18 18 18 18 19 100 *Nat Leather \(11 \) 18 18 18 18 18 18 18 18 100 *Nat Pw & Lt pf (6) 84 75\(6 \) 75\(14 \) 83 1700 *Nat Service Co \(5 \) 18 18 18 18 18 18 18 18 18 18 18 18 18 *Nat Sagar (N J) (2) 28 27 27\(27 \) 27\(6 \) 80 *Nat Sagar (N J) (2) 28 27 27\(27 \) 27\(6 \) 80
GENERAL ALLOYS. 1% 1% 1% + 16 1,500 Gen Electric, Ltd. reg 14% 14% 14% - % 2,000 Gen Gastectric, Ltd. reg 14% 14% 14% - % 2,000 Gen Fireproof	New Heaven Clother State 101 101 101 101 102 103 103 104 104 105
Heyden Ch Cp (†1)xd 48½ 48" 48½ 1½ 400 400 401 400 400	*No'west Engineer 12" 12 12 2 200 *Novadel Agene (2) 27½ 25% 26 — 1½ 2,100 OH10 BRASS, B (1) 31½ 30 30 — 1 120 Oh10 Oll cum pf (6) .104 104 104 100 Oh10 Fower pf (6) .107% 107 107 50 Outboard Motor, A 10½ 9 10½ 4½ 800 Do B 10½ 10 10½ 4½ 800 Do B 10½ 10 10½ 4½ 800 Overseas Sec 4 3% 3% 3% 5% 1,500 *PAC EAST CORP. 3% 3¼ 3% 5% 1,500 Pa G&E 1st pf (1½) 28½ 27½ 27½ 3 3,000 Do pf (1.37½) 25% 25½ 25% 16 200
Huyler of Del	Pac Lighting pf (6) . 102 . 102 . 102 . 25 Pac Pub Sv

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	Do pf (6) RWY & LT SEC *Rainbow Lum P, A Raymond Con Do pf *Reiter-Foster *Reliable Stores Reliance int Corp, A. Reybarn Con Section of the Corp, A. Reybarn Corp, A. *Reybarn	.145 .161/ .31/ .141/ .81/ .31/ .31/ .31/ .11/ .31/ .31/ .31/ .3	145 16 34 13 74 13, 34, 34, 11, 24, 24, 24, 84,	145 16 31/4 13/4 8/4 13/4 31/4 31/4 31/4 31/4 31/4 31/4 31	- 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	485 100 25
	SAFETY C H & L(3 **St Anthony Gold** *St Anthony Gold** *St Anthony Gold** *St Segis Paper* **Design Paper* **Design Paper* **Design Paper* **Design Paper* **Stand Corp End. **Seenal Est (4) Scovill Mig (1) **Seenal Bros (12% **Segial Lock & Hdw* **Selected Ind** **Design Paper* **Segial Lock & Hdw* **Selected Ind** **Shamin & F. (1) **Shamin & F. (1) **Shamin (4) **Do pi Ind** **Selected Ind** **Son Ind** **Son Ind** **Son Ind** **Son Ind** **Selected Ind** **	30 40 5 10 10 10 10 10 10 10 10 10 10 10 10 10	37 电30 44分离 电线电子 130 137 14 14 14 14 14 14 14 14 14 14 14 14 14	1077 1078 10	. 3/.	175 240 161 161 161 161 161 161 161 161 161 16
	TAGGART CORF TAMPA EICE (2.24). Tastye't, Inc. A. Del. Tachneicolor, Inc. "Teck (100). "Teck Hughes (400). "Tex O Frod. "Thermoid Copi. Toled Solyara (2). Toledo Edi pf. A. (7). "Toledo Edi pf. A. (7). "Toledo Edi pf. A. (7). "Toledo Edi pf. A. (7). "Tr-Lux D P 8 (200). "Triplex S G 6047 -1100. "Trunz Fork St (600 "Trunz Fork S	2 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	24 18335372627042436	2 - 36¼ - 18¾ - 4¼ + 3¼ - 5¼ - 2¼ + 60¼ - 18¾ + 1¼ - 18¾ + 118¾ + 77 - 18¼ - 6¼ - 4¼ - 4¼ - 4¼ - 4¼ - 4¼ - 4¼ - 4	- 7111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 100 100 100 100 100 100 100 100 100

Transactions on the New York Curb Exchange—Continued

Week Ended

Transactions on Out-of-Town Markets Saturday, Aug. 24

San Francisco STOCK EXCHANGE.

CURB EXCHANGE.

SECURITIES LISTED.
4,900 Lockh'd Air 3.65 3.20 3.65
55 NatAutoFib 4,900 LOCKU B CH.

55 NATAUTOFID

DF ... 150 150 15

1,198 OCCId Pete. 25 .22

UNLISTED SECURITIES.

400 Am T & T.140½ 137 13

1,000 Anglo Natl. 11½ 11

1,055 Argonatu ... 18 14

1,055 Argonatu ... 18 14

1,055 Argonatu ... 18 14

250 Aviation ... 4½ 3%

625 Banca-Blair 6% 6½

270 Cal ArtTile. 6% 6½

270 Cal ArtTile. ... 6½ 5

11,432 Cities Serv ... 3½ 2½

1,750 Ci Neon L. ... 55 .48

505 Cr Will 1st pf ... 55

370 Do 2c pf ... 59½ 57

375 Do 2c pf ... 59½ 57

375 Do 2c pf ... 59½ 42

100 Int T & T. 11¼ 11½

1,670 Idaho Md. ... 3.40

2,200 Italo Pete ... 21 134

1,670 Idaho Md. ... 3.40

2,200 Italo Pete ... 21 134

1,670 Idaho Md. ... 3.40

2,200 Italo Pete ... 21 134

2,205 Fara Amfish 16% 16½

2,205 Fara Lott 16% 16½

2,205 Fara Lott 16% 16½

2,205 Fara Lott 16% 16½

2,207 Italo Pete ... 21 134

2,208 Cal Ed ... 21½

2,208 Cal Ed ... 21½

2,209 Lot 0 5½% 26

2,209 Lot 0 5½% 26

2,200 Italo Pete ... 25

2,200 Italo 96% 57

2,200 Italo 96% 57 pf 150 150 150 1,198 Occid Pete. .25 .22 .23 8. 138% 31 11 15 18 416 6% 61/4 21/4 .55 92 58 2014 4944 4342 1114 3.350 .95 1676 3.50 3144 2214 2812 90 .25 614 58 514

50 Atlas Corp. 13¼ 13¼ 13¼ 13¼ 50 Schumacher 1.50 1.35 1.35

BONDS. 75 74 75

Los Angeles 125 Bwy DS pf 85
1.000 Buck U Oil .07
2.000 Do v te. Off
7.500 Do pf vic 14
2.000 Do v te. Off
7.500 Do pf vic 14
2.000 Black U Oil .07
2.000 Do v te. Off
2.000 Do pf vic 14
2.000 Black U Oil .07
2.000 Do pf 1.00
350 Cit NT&SB 314
3.00 Cl N Elec. 104
5.000 Cons Oil ... 94
5.00 Cons Oil ... 94
5.00 Do pf ... 10
7.00 Douglas Air 314
6.00 Em Det*EE 15
2.00 Do pf ... 10
7.00 Douglas Air 314
6.00 Em Det*EE 15
2.00 Do pf ... 10
7.00 Douglas Air 314
6.00 Em Det*EE 15
2.00 Em Bet E 15
2. 27% 27% 25¼ 19 43¾ 101 31¼ 2½ 47¾ 30½ 213% 35 28¾ 26¼ 25¼ 19 77% 19¼ 61¼ 51¼ 25¼ 19 42¼ 101 3¼ 2½ 46½ 30½ 20¾ 35 27¾ 25 23¼ 18½ 34 19 77 18½ 90

Cleveland

STOCKS

Cincinnati STOCKS ales. High Low L
100 Aium Ind. 7
409 Amer Laund 18½ 18½
30 Amer Pr pf. 10
122 Burger Br. 3
2 Ch Fibre pf. 10
413 Churngold. 7½ 6%
6 Cin Balc The State Pf. 10
4 Cin Gel Ry L
104 40
105 Cin Tel. 91
94 Cin Un Sik
115 Cohen, D. 20½ 26½
115 Cohen, D. 20½ 26½
105 Formica ... 26½ 26½
10 Formica ... 26½ 26½
11 Kahn lat pf 92½ 26½
12 Kahn Lat pf 92½ 26½
13 U S Play C 5 2½
10 Do pf ... 22 22 7 1814 10 3 11014 754 11/2 99 454 9014 90 90% 2 26% 26% 2 20 20% 4 6 6 5 5% 12% 12% 2 28% 28% 90 92% 105 105 1 52% 52% 11% 11% 119 119 41% 41% 42% 22 22

Chicago

STOCK EXCHANGE. STOCKS. Sales. High Low Last.

510 Abbot ... 1004, 99 1004, 1000 Adams Roy.

500 Adams Roy.

501 Adams Roy.

501 Adams Roy.

502 Adams Roy.

502 Adams Roy.

503 Adams Roy.

503 Adams Roy.

503 Adams Roy.

504 Adams Roy.

505 Adams Roy.

506 Adams Roy.

506 Adams Roy.

507 Adams Roy.

508 Adams Roy.

509 Adams Roy.

500 Adams

Chicago

CURB EXCHANGE. STOCKS. High.Low.Last. | 1,200 Allied B&D. 82 | 175 Dick Q Br. 3 | 100 Divers T C. 3.54 | 650 Engesser . 79 | 1,890 Fontenelle . 65 | 650 Engesser . 778 Peter Fox. 5½ | 1,700 Frank Fehr . 69 | 100 Gipps 75 | 230 Heidelberg. . 65 | 200 Minneapolis. 2% | 910 Muessel . 1,70 | 100 .50 27% 3.54 .60 .40 51% .60 .75 .60 23% 1.8 2.72 2.68 .65 11% 31% .70 27% 3.54 .65 .55 .54 .68 .75 .60 23% 1.6 2.72 2.68 .85 .146 .314 .07

Philadelphia STOCKS. High.Low.Last.

New Orleans

New Orleans

LISTED STOCKS

Bales. High. Low. Last.
26 C. A. Kauf 15½ 15½ 55½
6 DH Holmes 85 83 85

LISTED BONDS

11.000 N O Cy RR
G Mtg 5s 94 94 94
8.000 N O Cy 4s. 102½ 102½ 102½
7.000 Do 4s. 04.0101 101 101
16.000 N O Fub I
4s. 1950.102 102 102
2.000 Do 4s. 42.100% 100% 100%
15.000 La 8t 4½s.
1948 ...104½ 104 104
CGURB STOCKS
1.669 Jeff Lake O 3½ 3 2
277 Do pf... 6 6 6
50 Lane Cot M 5 5 5
1 N O P S pf 25 25 25
50 Wes O&S D 43½ 43½ 25
2 Do pf... 82 82

St. Louis

Buffalo

STOCKS 2 21/2 71/4 71/2 81 21/2 \$1,000 Buff GL 1st conv '41 47 47 47

STOCK EXCHANGE. STOCKS.

BANKS.

CURB MARKET.

Montreal CURB MARKET. MINES.

High.L Sales. High.Low
3,600 Pickie 2,63 2,47
200 Quebec ,60 60
940 Read Auth ,85 ,84
7,500 Sherritt ,85 ,83
2,520 Sisco 2,69 2,59
10,700 Stadacona 22½, 21
5,870 Sullivan ,80 ,77
1,000 Sylvanite 2,14 2,05
2,495 Teck H. ,4,00 3,77
100 Tawgonic 17 17
2,200 Ventures ,97 2,92
100 Wayside 12 12
125 Wright H.7.05 7,00 BONDS. \$825 Cons Paper 5½s, '61 16½ 16 16 400 BC Pulp 7s 58 58 58

Pittsburgh

STOCKS.

Sales. High Low Last.

15 Allegheny .110 110 110 100
693 Ark Gas. ... 27 2 2
415 Do pf. ... 61, 6 6
425 Arm Cork. 30 294, 30
920 Blaw-Knox. 14 12% 13½
8.645 Carnegie ... 44, 4
4.460 Coi G & El. 13½ 10% 10%
100 D L Clark. 54, 54, 54, 54, 54
202 Duquene, A 8½ 8½ 8½
305 Foil ribet pf 14½ 11 14
306 Har-Waiker 24½ 23 23%
645 Kopp G & C
pf. ... 96
5.793 Lone St Gas 8¼ 7½ 7½
2,005 Mesta Mach 34 30% 33½
2,781 Mount Fuel 5½ 5% 5%
3,781 Mount Fuel 5½ 5% 5%
3,781 Mount Fuel 5½ 5% 5%
3,781 Mount Fuel 5½ 5% 5%
2,781 Mount Fuel 5½ 5% 5%
3,781 Mount Fuel 5½ 5% 5%
3,782 Wall 5% 6% 6% 66%
3,782 Mount Fuel 5½ 5%
3,782 Wall 5% 6% 6% 66%
3,782 Mount 5% 6% 6% 6% 66%
3,782 Mount 5% 6% 6% 66%
3,782 Mount 5% 6% 6% 66%
3,78 Pittsburgh

Baltimore

STOCKS. High.Low.Last

Minneapolis-St. Paul

St. Paul
LISTED STOCKS

Sales. High.Low.Last.
245 Minn Min.. 19 18½ 18½
124 Twin C R T .60 .60 .60
BANK STOCKS—UNLISTED
5.365 First Bk Stk 11% 10¼ 11
1,838 N W Beorp. 6½ 5% 6
LISTED BONDS.
\$4,400 Twin C R T
sec div n 65 62 62
UNLISTED STOCKS
572 Tri-St T & T
pf 10% 10% 10%

Milwaukee

STOCKS High.Low.Last 6% 10¼ 16¾ 9% 10 6% 1014 1634 9% 10 79 28 1014 11/2 21/8 50 Bucyrus-E...
25 Fire Ins...
30 Froed Gr pf
100 Hecla Min...
20 Line Mat...
25 Milw El 6%
pf
25 Modine ...
50 Outbd M, A
25 Do B
707 Wis Banksh
24 Wis P S 6% 50 25 30 100 20 25 79 26 101/4 11/4 28/4 79 26 101/2 27/8

Transactions on Out-of-Town Markets-Continued

Toronto STOCK EXCHANGE. STOCKS.	Toronto stock exchange. banks.	Toronto MINING DIVISION STOCKS.	Toronto MINING DIVISION. STOCKS.	Boston STOCKS. Sales. High.Low.Last.	Detroit STOCKS. High.Low. 2,900 Auto City 1% 1%
Sales	30 Nova Sec. 1857 285 185 32 Royal Sec. 1867 2865 185 32 Royal Sec. 185 285 185 32 Royal Sec. 185 286 286 286 286 286 286 286 286 286 286	Sales	9.063 San Anton.3.45 3.15 3.15 300 Sheep Cr. 1.09 1.00 1.00 107.701 Sherritt \$7' .62' .74 22.331 Siacoe 268 2.58 2.58 1.150 S A Gold .3.80 3.75 3.80 1.160 S A Gold .3.80 3.76 3.80 1.160 S A Gold .3.80 3.80 3.60 1.160 S A Gold .3.80 3.80 3.80 1.160 Tashota 36 3.90 3.80 1.160 Tashota 38 3.90 3.90 1.160 Tashota 38 3.90 3.90 1.160 Tashota 38 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170 3.90 3.90 1.170	1,053 Cities Serv. 346 2 2 177 Cont Secur. 447 442 442 1,410 Cop Range. 447 343 444 62 E Bostn. 134 134 143 62 E Gs & Fl 442 4 447 770 Do pf 53 4812 51 210 Do pr pf. 644 63 63 330 E Mass Ry. 80 .75 .77 22D Do pf 54 124 142 165 Eastern SS. 7 642 142 166 Eastern SS. 7 642 142 165 Eastern SS. 7 642 143 169 Eastern SS. 7 642 143 169 Eastern SS. 7 642 144 169 Eastern SS. 7 644 1	1.168 Saldwin A 23 21/1. 2.109 Bower Roller 31 29 1.017 Briggs 44 42 803 Burroughs 1394 18 1.480 Chrysler 601/2 559 1.160 Cons Paper 23/4 22 300 Diesel 1094 109 324 Det Ed 94/2 93 320 Diesel 1094 109 324 Det Ed 94/2 93 7.008 Det Gr 170D 9 75 6.465 Det Mich Stove 2 1/4 710 Det Paper 104/2 159 155 Eaton 24/2 24/2 435 Eureki 14/2 159 155 Eaton 14/2 159 155 Eaton 16/2 159 156 Ed Mogul 6/2 15/3 350 Fed Truck 68/2 6/3 350 Fed Truck 68/2 6/3 350 Fed Screw 3 2/3 3457 Gen Motors 43/4 42 5.70 50 60ebel 44/2 44 1.048 Graham 2 1/2 1.04 Hall Lamp 41/2 4/4 3.177 Do II 191/2 11/5 3.582 Hudson 101/2 98/3 550 Kresge 266/2 266 1.50 Geobel 44/2 11/2 1.50 50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Lindwin 101/2 98/3 1.50 Kresge 109/2 11/2 11/5 1.50 Mich Sugar 3 34 1.50

Dividends Declared

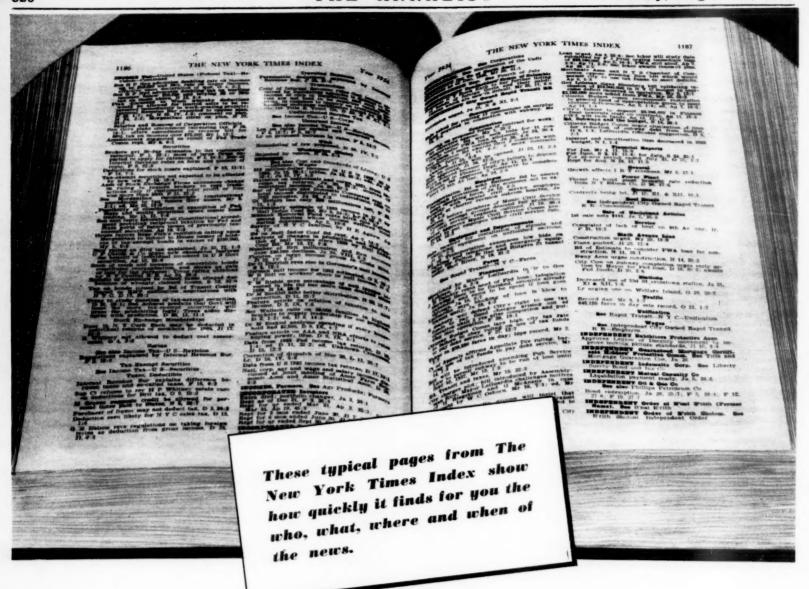
Since Previous Issue of The Annalist

and Awaiting Payment

Dividends Dec	of the Alma	alist dira 11114	rung I ay mone
Regular. Pe- Pay- Hidrs. of	Pe- Pay- Hidrs of Company. Rate. riod. able. Record.	Pe- Pay- Hidrs. of Company. Rate. riod. able. Record.	Pe- Pay- Hidrs. of Company. Rate. riod. able. Record.
Company.	The state of the s		Wie Mich Dr 80 nf 91 50 0 Sen 16 Aug 21
Affiliated Products	Harriman Investors Fund, Inc., investors shs	Pantheon Oil Co2½c Q Aug. 28 Aug. 26 Parker Wolv Co 5% pf. 57½c S Sep. 20 Sep. 2 Penn Central Light &	Wiser Oil
		Power \$5 pf\$1.25 Q Oct. 1 Sep. 10 Do \$2.80 pf70c Q Oct. 1 Sep. 10	Extra.
American Stores50c Q Oct. 1 Sep. 13	Indiana National Bank of	Penna Power Co \$6.60 pf	Charis Corp
Amer Sug Ref	Industrial Rayon 42c Q Oct. 1 Sep. 16 Invest Fd of Amer. 2c Sep. 15 Aug. 31 Inv Corp of Phila. 50c Q Sep. 14 Aug. 31	Do \$6.60 pf	Haloid Co
Do pf	Jones (J E) Royalty Tr. A	Do \$6 pf	Lazarus (F & R)
Do	Jones (J E) Royalty Tr. A pt tr ctfs \$3.41 Aug. 26 July 31 Do B pt tr ctfs \$2.77 Aug. 25 July 31 Do C pt tr ctfs \$6.87 Aug. 26 July 31 Jefferson Lake Oil Co Inc.	7% pf \$1.75 Q Oct. 1 Sep. 20 Pet Milk Co 25c Q Oct. 1 Sep. 10 Petroleum Explor 25c Q Sep. 16	Pfeiffer Brewing 15c Sep. 30 Sep. 20 Quaker Oct 15 Oct 15 Wright-Harg Mines 5c Oct 1 Sep. 10
Document Document	Jefferson Lake Oil Co Inc, 7% pf	Pfeiffer Browing 25c O Sen 30 Sen 30	Acompulated
Balfour Bldg, Inc\$1 Q Aug. 31 Aug. 21 Bankers Nat Life Insur50c S Sep. 15 Aug. 29		Phila Co \$6 pf\$1.50 Q Oct. 1 Sep. 3 Do \$5 pf\$1.25 Q Oct. 1 Sep. 3 Pion'r Mill Co, Ltd20c M Sep. 2 Aug. 21	Acme Glove Wk 614% pf.811/4c . Sep. 16 Aug. 31 Alms & Doepke 7% pf Aug. 10 Aug. 3 Cons Film Ind pf 25c Oct. 1 Sep. 10
pf	Kan City F&L pf. B. \$1.50 C Oct. 1 Sep. 14 Katz Drug 75c Sep. 14 Aug. 31 Do pf \$1.62½ Q Oct. 1 Sep. 14 Kimberly-Clark 12½c Q Oct. 1 Sep. 12 Do pf \$1.50 C Oct. 1 Sep. 12 Kirby Petroleum 10c Sep. 15 Aug. 31		Container Cp of Am 7% pf.\$7 Oct. 1 Sep. 11 Contl Steel pf
Boston & Albany R R Co. \$2 Sep. 30 Aug. 31 Bos Accept 7% pf		gtd	Dom-Scottish Invest, Ltd.
Bower Roller Bearing 25c Q Oct. 25 Oct. 1	Company Compan	Powell River Co. Ltd	5% pf
Do	Lacksmanns D E of M I 400	7% pf	Monarch Knittg, Ltd, 7% pf 51.75 Oct. 1 Sep. 14 Nor Am Inv 6% pf 51 Oct. 20 Sep. 30 Do 512% pf 91 2-3c Oct. 20 Sep. 30
	gtd	Public Ser Co of New Hampshire \$6 pf \$1.50 Q Sep. 16 Aug. 31 Do \$5 pf\$1.25 Q Sep. 16 Aug. 31 Public Service of Okla	
Bright (T G), Ltd7½c Q Sep. 15 Aug. 31	Liggett & Muere Toh of \$1.75 B Oct 1 Sep. 10	7% pr lien \$1.75 Q Oct. 1 Sep. 20 Do 6% pr lien \$1.50 Q Oct. 1 Sep. 20	Schine Chain Theatres \$3
De 4% pf	Loose-Wiles Biscuit Co, 7% 1st pf	Quaker Oats	Spans Chalfant & Co. of \$1.50 Oct 1 Sep. 16
Do pd	Marion Wat Co 7% pf. \$1.75 Q Oct. 1 Sep. 20 Math Alkali Wks37½c Q Oct. 1 Sep. 9	Radio Corp of Am pf. A,	U S & Inter Sec 1st pf50c . Sep. 10 Sep. 3 Upressit Metal Cap 8% pf81 Oct. 1 Sep. 16 Victor Equip pf 125% Aug. 14
Do pf	Math Alkali Wks	Rockville-Willimantic Lt	Wisconsin P&L 7% pf.58 1-3c . Sep. 16 Aug. 31 Do 6% pf 50c . Sep. 16 Aug. 31
Canadian Cottons	Merrimac Hat	Co 7% pf, A. \$1.75 Q Oct. 1 Do 7% pf, B. \$1.75 Q Oct. 1 Do 6% pf, C \$1.50 Q Oct. 1	Beneficial Loan Soc (Del) 20c Q Sep. 1 Aug. 21
Central III Light 6% pf. 31.50 Q Oct. 1 Sep. 14 Do 7% pf \$1.75 Q Oct. 1 Sep. 14 Cheancake Corp 75c Q Oct. 1 Sep. 6	Do \$5 pf\$1.25 Q Oct. 1 Aug. 30		First Bank Stk Corp. 15e Oct 1 Sep. 20
Chesapeake & Ohio RR70c Q Oct. 1 Sep. 6	Mice Valley Pub Sery Co \$1 Oct 1	Do 6% pf, E\$1.50 Q Oct. 1 Rosemary Mfg Co 714% \$2.75 S Aug 15	Mesta Machine
Do pf A	Do 7% pf, A	pf	Tacony-Palm Bdge50c @ Sep. 30 Sep. 13
7% pf	Monarch Life Ing Co (Spring-	Sanford Mills	Do A
pf, A	field, Mass)\$1.25 S Sep. 15 Sep. 1 Mont Cottons pf\$1.75 Q Sep. 15 Aug. 31 National Credit Co (Seattle)	Do 6% pf B\$1.50 Q Sep. 16 Aug. 31 Do 6% pf B\$1.50 Q Sep. 16 Aug. 31	Alabama Wat S \$6 pf. \$1.50 . Sep. 1 Aug. 20 Douglas Aircraft
pf, A	Nati Dairy Products 30c D Oct 1 Sep. 4	San Joaquin Lt & Pr 6%	Electrographic Corp
Conn El Service	Do pf, A \$1.75 Q Oct. 1 Sep. 4 Do pf, B \$1.75 Q Oct. 1 Sep. 4 Nat Bd & Sh Corp	pf	Deposited Ins Shares, A. 2½% S Nov. 1 Sep. 16
	National Oats	Simon (Wm) Brew2c Q Aug. 30 Aug. 26 Southern Acid & Sulphur	Proprietaries Mines Ltd
ver, Col)	Nat Sug Refining	Southern Acid & Sulphur Co 7% pf\$1.75 Q Oct. 1 Sep. 10 Southern Canada Pow pf,	No NY Tr (Watert'n,NY).25c Q Sep. 15 Aug. 31 Stand Brands
	Neisner Bros, Inc	Std Brands \$7 pf\$1.75 Q Oct. 15 Sep. 30	Am Crys Sug 89 pf. n.\$1.50 Q
Do pf	New Eng T & T \$1.50 Q Sep. 16 Aug. 15 New Eng T & T \$1.50 Q Sep. 30 Sep. 10 New Eng G&El Assn pf. 3714c Oct. 1 Aug. 30	Std Brands \$7 pf. \$1.75 Q Oct. 15 Sep. 30 Stand Oil of Ky	Merch & Mfg Sec pt pf. \$1 . Oct. 15 Oct. 1
Electrical Securities Corp	N J Pr & Lt \$6 pf\$1.50 Q Oct. 1 Aug. 30 Do \$5 pf\$1.25 Q Oct. 1 Aug. 30	Do pf	Triplex Safety Glass
pf		Ltd	Br-Am Tobacco10d Sep. 30
General Railway Signal . 25c Oct. 1 Sep. 10 Do pf	N Method Lndry Co, Ltd, 61/3% pf\$1.62½ Q Sep. 1 Aug. 21 N Y Lack & W Ry Co	Co 61/6% pf	Harrods5%
Do \$5 pf	5% gtd \$1.25 Q Oct. 1 Sep. 13 Newark & Bimfid RR \$1.50 S Oct. 1 Sep. 20	U S Foil A	Pinchin Jhn, Ltd7½% . Sep. 17
Do pf Sep. 10 Sep. 11 Sep. 11 Sep. 12 Sep. 13 Sep. 14 Sep. 14 Sep. 14 Sep. 14 Sep. 14 Sep. 15 Sep. 16 Sep. 16 Sep. 16 Sep. 16 Sep. 16 Sep. 16 Sep. 17 Sep. 18 Sep. 1	Newark Tel Co (Newark,	Va Pub Ser 7% pf\$1.75 Q Oct. 1 Sep. 16	*Stockholders on 7-23-35 approved plan for pay-
Grace Natl Bank (N. Y.)\$2.50 S Sep. 3 Aug. 28 Green Mountain Pow Co. \$6	N Y Steam Corp. \$7 pf	Do 6% pf	ment of unpaid accumulated dividends amounting to \$5.25 on 7% preferred stock through issuance
Green Mountain Pow Co. 36 pf	Onico Steam Corp, \$7 pf	Westmort'd Wat Wks \$6 Pf 1.15 Q Oct. 1 Sep. 20 Wkotenay Pw≪ pf 31.75 Q Oct. 1 Sep. 20 White Villa Gers. Inc\$3 Sep. 1 Aug. 15 Aug.	of a new 4% second preferred stock, \$20 par, in lieu of unpaid dividends, \$20 par, in preferred stock and is on account
Hackensack Water Co 7% pf. A	Ohio Oil, pf \$1.50 \(\text{Sep. 14} \) Sep. 14 Aug. 31 Onomea Sugar 20c M Sep. 20 Sep. 10	W Kootenay Pw≪ pf. \$1.75 Q Oct. 1 Sep. 20 White Villa Gers, Inc \$3 8 Sep. 1 Aug. 15	of accumulations. Payment clears up all arrears which amount to \$6.75 a share.

Banking Statistics—Brokers' Loans—Gold Reserves

0	×	
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES		by Banks in Reporting Centres
LOANS— All Reporting— Chicago— New York City—	1-Boston	No. of Centres Aug. 21, Aug. 14, Aug. 22, Included. 1935. 1935. 1934.
On securities: Aug. 21, Aug. 14, Aug. 22, Aug. 21, Aug. 14, Aug. 22, Aug. 21, Aug. 30. To brokers & dealers: 1935. 1935. 1934. 1935. 1935. 1935. 1935. 1935. In New York\$849 \$853 \$741 \$1 \$1 \$2 \$20 \$751 \$814 \$581 Outside New York 156 157 164 27 28 35 56 57 60	2—New York	15 3,665,616 3,147,658 3,060,575 18 338,873 312,328 280,252
To others 1,975 1,969 2,366 163 163 208 727 738 844	4—Cleveland 5—Richmond 6—Atlanta	26 172,761 163,704 149,577
Total\$2,980 \$2,979 \$3,271 \$191 \$192 \$263 \$1,534 \$1,609 \$1,485 Acceptances and commercial paper	7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City	40 941,937 848,709 804,375 16 196,580 181,388 159,346 17 146,589 132,133 117,559
Loans on real estate. 949 951 15 15 122 122 10ther loans 3,192 3,140 243 238 1,203 1,196	10—Kansas City. 11—Dailas 12—San Francisco.	28 243,985 239,300 211,560 16 153,668 143,154 133,839 28 619,481 477,616 475,584
Total\$4,437 \$4,388 \$4,543 \$279 \$275 \$318 \$1,454 \$1,447 \$1,531 Total all loans \$7,417 \$7,367 \$7,814 \$470 \$467 \$581 \$2,988 \$3,056 \$3,016	Total New York City	271 \$7.598.429 \$6.611.941 \$6.285.860
INVESTMENTS-	Total outside New York City	
Oblig'ns fully guar- anteed by U.S.Gov. 916 917 ‡ 82 82 ‡ 359 355 ‡	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION
Other securities 2,951 2,921 3,260 273 266 302 1,060 1,058 1,216 Total investments.\$11,150 \$11,110 \$9,911 \$1,272 \$1,258 \$889 \$4,555 \$4,502 \$4,082	Aug. 28, Aug. 21, Aug. 29, 1935, 1935, 1935, 1935, Circulation	CALENDAR WEEKLY PREPARES OF DAILY PICLIPES ADJUSTED FOR SERSONAL VARIATION 5.8 5.8
TOTAL LOANS AND INVESTMENTS\$18,567 \$18,477 \$17,725 \$1,742 \$1,725 \$1,470 \$7,543 \$7,558 \$7,098	Public deposits 9,359 15,902 33,991 Private deposits 133,388 130,796 118,962 Bankers' accounts 96,935 93,897 83,746	LLARS
Reserve with F.R.Bk. \$4,080 \$3,955 \$3,064 \$493 \$494 \$507 \$2,333 \$2,276 \$1,493 Cash in vault 296 304 234 35 36 35 44 42 38	Other accounts 36,453 36,899 35,216 Govt. securities 81,274 83,489 83,184 Other securities 25,194 27,952 14,958	S.6 00 00 00 00 00 00 00 00 00 00 00 00 00
Net demand deposits 15,789 15,661 12,818 1,711 1,670 1,418 1,000 7,823 6,280 Time deposits 4,388 4,426 4,513 387 415 370 603 606 659 Government deposits 522 520 1,236 29 29 41 247 250 659	Discount and adv 12,934 12,951 5,615	9 S S S S S S S S S S S S S S S S S S S
Due from banks 1,865 1,894 1,550 211 217 162 95 97 62 Due to banks 4,580 4,543 3,741 509 511 420 2,055 2,036 1,556	Reserves 54,518 53,468 73,052 Bullion 194,083 193,909 192,335 Prop. res. to liab 38.1% 36.4% 47.7% Bank rate 2% 2% 2%	E I I I E
1Not available. It included in "Other Securities." Statement of the Federal Reserve Banks	BANK OF FRANCE (Millions of francs)	5.2 PRICLEDING OF GOLD COIN RESIDENCE STATE OF THE PRICE TO THE MARKET ST. (\$3.4) OCT. NOVIDEC JAM FEB MARK APPL MAY JAMJUL, AUG SEP 5.2 193.4
(Thousands)	Aug.24, Aug.17, Aug.25, 1935. 1935. 1934.	MONEY IN CIRCULATION AND
-Combined Fed. Res. Banks N. Y. Federai Res. Banks Aug. 28, Aug. 21, Aug. 29, Aug. 21, Aug. 29, Aug. 21, Aug. 29, B35. 1935. 1935. 1935. 1935. 1934.	Gold	MONETARY GOLD STOCK Wednesday Figures
Gold certificates on hand and due from U. S. Treasury \$6,482,231 \$6,441,513 \$4,979,482 \$2,760,148 \$2,737,074 \$1,771,711 Redemption fund—F. R. notes 20,407 20,705 24,293 1,046 1,149 1,187 Other cash	Coml. bills, France 6,282 5,809 3,869 Adv. against secur 3,120 3,189 3,049	(Millions of Dollars) — Money in— †Monetary Circulation. Gold Stock.
Other cash	Neg. bonds of s. f 5,810 5,800 5,913 Circulation 80,685 81,064 79,971 Total cred curr acct 13,947 13,621 22,160	*Ad- Unad- Unad- 1935. justed justed justed. Aug. 28 5,600 5,573 9,197
notes 2,112 1,862	Sinking fund 3.117 3,105 3,034 Private 10.489 10.189 17.980	Aug. 21. 5,609 5,574 9,189 Aug. 14. 5,594 5,558 9,184 Aug. 7. 5,595 5,550 9,158
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	Total sight liab 94,632 94,685 102,131 Ratio 75.67% 75.68% 80.05% Bank rate 3% 3% 2½%	July 24 5,587 5,496 9,135 July 17 5,596 5,530 9,127
Total bills discounted. \$9,409 \$7,106 \$21,007 \$5,927 \$4,105 \$12,424	RESERVE BANK CREDIT OUTSTAND- ING AND RELATED ITEMS	July 10 5,572 5,551 9,123 1934. Aug. 29 5,365 5,345 7,981
Bills bought in open market. 4,685 4,695 5,247 1,800 1,810 1,979 Industrial advances 29,447 29,284 810 6,985 6,965 46	(Millions of dollars)	Calendar Weekly Average of Daily
Bonds 290,316 290,255 467,839 98,412 98,412 185,749 Treasury notes 1,618,354 1,602,284 1,281,420 42,016 486,479 405,379 406,674 Certificates and bills 521,661 537,701 682,543 148,690 154,427 206,674	Aug. 28, Aug. 21, Aug. 29, 1935. 1935. 1934. Bills discounted 9 + 2 - 12	Week Ended 1935.
Total U. S. Govt. securities \$2,430,331 \$2,430,240 \$2,431,802 \$739,318 \$739,318 \$777,755 Other securities	Bills bought U. S. Govt. securities 2,430 — 2	Aug. 24. 5,620 5,586 9,190 Aug. 17. 5,609 5,571 9,181 Aug. 10. 5,605 5,562 9,163
Total bills and securities. \$2,473,872 \$2,471,325 \$2,459,257 \$754,030 \$752,198 \$792,239 Due from foreign banks 640 628 3,127 258 247 1,195		Aug. 3
F. R. notes of other banks. 21,196 18,490 17,834 6,670 3,764 4,990 Uncollected items 443,265 479,811 401,225 102,923 118,928 105,693	Total Res. Bk. credit2,471 + 3 + 8 Monetary gold stock9,197 + 8 +1,216	July 13 5,589 5,570 9,123 July 6 5,604 5.607 9,118
Bank premises 49,966 Ad,350 49,966 Ad,350 45,040 52,775 September 11,977 September 21,977 September 22,886 11,977 September 22,886	Including 2,000,000 commitments Aug. 28 29 + 28	Aug. 25 5,395 5,361 7,982 *Adjusted for seasonal variation by seasonal indices computed by the Federal
LIABILITIES. Federal Reserve notes in actual circulation	Member b. res. bals5,346 + 55 +1,219 Treasury cash and deposits with F. B. Bks.2,683 - 9 - 261 Non-member dep. and	sonal indices computed by the Federal Reserve Board. †Valued at \$35 an ounce. GOLD RESERVES OF CENTRAL BANKS
Federal Reserve Bank note circulation—net		AND GOVERNMENTS (In dollars of 15 5-21 grains nine-tenths
Member bank - reserve ac- count 5.346.437 5.291.497 4.126.973 2.605.564 2.559.558 1.742.367	Member bank reserve balances on Aug. 28 were estimated to be approximately \$2,780,000 in excess of legal requirements. (+) Increase; (-) decrease.	fine) (Millions) Report Date
U. S. Treasurer—gen. acct. 49.877 53.724 29.936 10.255 20.170 3.429 Foreign bank 19.122 22.802 11.238 7.066 7.675 6.882 Other deposits 193,429 207,161 192,686 146,552 154,814 125,591	BROKERS' LOANS (New York City Member Banks)	Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1935. France. land. many. land. land.gium.
Total deposits \$5,608,865 \$5,575,184 \$4,360,833 \$2,769,437 \$2,742,217 \$1,878,269 Deferred availability items. 447,201 483,442 400,800 101,935 118,295 100,741 Capital paid in. 146,741 146,739 146,529 59,498 59,498 59,509	(Millions of dollars) To Brokers To To In NY Elsewhere Total Others Total	Aug. 31
Surplus (Section 7)	Aug. 28 751 56 807 727 1,534 Aug. 21 814 57 871 738 1,609	Aug. 10. 4,748 Aug. 3. 4,751 July 27. 4,727 July 20. 4,721 July 20. 4,721 July 20. 4,721 July 20. 4,721 Ayra 4,64 Ayra 4,64 Ay
All other liabilities 11,898 10,479 28,534 6,062 5,791 21,106	Aug. 14. 817 56 873 736 1,609 Aug. 7. 805 55 860 741 1,601 July 31. 793 57 850 740 1,590 July 24. 822 58 890 748 1,628 July 17. 841 59 900 750 1,650	
Total liabilities \$9,765,051 \$9,755,108 \$8,232,846 \$3,719,553 \$3,706,635 \$2,789,160 Ratio of total reserves to deposit and Federal Reserve note liabilities combined 75.1% 75.0% 70.2% 80.6% 80.6% 72.5%	July 24 822 58 890 748 1,628 July 17 841 59 900 750 1,650 July 10 823 60 883 745 1,628 July 3 886 60 952 748 1,700	1934— Sep. 15,442 1,587 30 567 588 623
purchased for foreign corre-	1934. Aug.29 581 60 641 844 1,485 Note: The above loans do not include	BANK OF CANADA (Thousands) Aug. 21, Aug. 14, July 3.
Spondents	loans made for account of other banks, corporations or individuals.	Assets: 1935 1935 1935 1935 1935 Gold \$180,160 \$180,103 \$180,671 Res. in U. S. fund 10,624 12,400 13,677 Other reserves \$1 3,071 1,510 1,336
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous	
Total Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio,	System: Rate. Established. Rate. Boston	Total reserve. \$193,855 \$194,013 \$121,715 Advances 1,248 9,248 5,216 Govt. securities. 102,317 96,799 150,427 Other assets. 2,710 2,794 5,535
Boston \$460,956,000 \$1,259,000 \$157,677,000 \$291,834,000 \$302,240,000 76.6 New York 2,809,688,000 \$5,97,000 773,318,000 718,294,000 243,478,000 97.6 Philadelphia 332,956,000 486,000 177,129,000 243,478,000 241,477,000 67.8 Cleveland 458,958,000 115,000 216,025,000 157,485,000 274,950,000 66.9 Richmond 209,738,000 271,000 116,715,000 157,485,000 157,913,000 65.0	Philadelphia 2 Jan. 17, 1935 2½ Cleveland 1½ May 11, 1935 2 Richmond 2 May 9, 1935 2%	Total assets\$300,468 \$303,198 \$283,246
	Atlanta 2 Jan. 14, 1935 2% Chicago 2 Jan. 19, 1935 2% St. Louis 2 Jan. 3, 1935 2%	Liabilities: Circulation \$78,405 \$77,986 \$76,783 Govt deposits 32,878 29,845 24,584 Bank deposits 182,646 189,375 171,306 Other deposits 21
Chicago 1,267,301,000 355,689,000 804,354,000 759,666,000 79.8 St. Louis 20,388,000 84,000 108,200,000 142,675,000 149,296,000 66.4 Minneapolis 153,584,000 85,000 75,644,000 99,884,000 115,043,000 68.3 Kansas City 198,528,000 168,000 108,844,000 126,971,000 172,587,000 65.5	Minneapolis 2 May 14, 1935 2½ Kansas City 2 May 10, 1935 2½ Dallas 2 May 8, 1935 2½	
Kansas City 198,528,000 188,000 106,844,000 126,971,000 172,587,000 65.5 Dallas 102,687,000 719,000 81,475,000 61,995,000 199,873,000 58.1 San Francisco 373,622,000 245,000 199,331,000 242,121,000 301,136,000 67.0	Philadelphia 2" Jan. 17, 1935 2½	Total deposits\$216,445 \$219,267 \$196,404 Other liabilities 618 945 5,059
*Ratio of total reserves to deposit and Federal Reserve note liabilities combined. Reichsbank	France 3 Aug. 8, 1935 3½ Germany 4 Sep. 30, 1932 1 Italy 4½ Aug. 12, 1935 3½ Notherland 4½ Aug. 12, 1935 3½	Total liabilities. \$300,468 \$303,198 \$283,246 Res. to notes and dep 65.75% 65.26% 43.01%
(Thousands of Reichsmarks) *Aug. 23, *Aug. 15, †Aug. 7, †July 31, †July 23, †Aug. 23, 1935. 1935. 1935. 1935. 1935. 1934.	Netherlands 5 Aug. 2, 1935 6 Switzerland 2½ May 2, 1935 2 . Augria	†Before revaluation of the Canadian dol- lar. ‡Includes silver bullion, sterling funds and gold currencies.
Gold coin and bullion 94,755 94,662 14,636 93,996 93,948 74,878 Reserve in foreign currencies. 5,371 5,285 5,296 5,887 8,397 3,400	Belgium 2 May 15, 1935 2½ Denmark 3½ Aug. 21, 1935 2½ India 3½ Feb. 16, 1934 4	GOLD MOVEMENT Week Ended Aug. 28, 1935.
Bills of exchange and checks . 3.533,453	Japan 3.65 July 3, 1933 3 Norway 3½ May 23, 1933 4 Spain 5 July 10, 1935 5½	Imports from: \$2.120,000
Advances 31,864 34,955 38,469 52,268 40,492 66,833 Investments 663,827 663,056 661,560 660,906 660,937 732,058 Other assets 678,984 669,281 670,900 651,571 688,619 609,192	William 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	China 162,000 Guatemala 5,000 India 2,362,000
Billis of exchange and checks. 3,533,453 3,943,772 3,549,410 3,522,852 3,775,956 3,183,004 Silver and other coins. 226,719 199,601 83,434 185,268 244,699 308,662 Notes on other banks. 13,086 11,830 8,981 4,611 15,007 16,554 Advances. 31,864 34,965 38,469 32,268 40,492 65,833 Investments 663,827 663,086 661,500 660,907 732,068 Other assets 678,834 668 3,717,244 3,740,666 3,877,783 3,646,129 3,640,120 Cher maturing obligations. 768,698 765,276 3,740,966 3,877,783 3,846,120 3,620,022 Other maturing obligations. 768,698 765,276 3,740,966 3,877,783 3,846,120 3,846,	Finand \$ Dec. \$1834 4½ Hungary 4½ Cct. 17, 1932 5 Poland 5 Oct. 25, 1933 6 Colombia 4 July 18, 1933 8 Rumania 4½ Dec. 7, 1934 6 Greece 7 Oct. 13, 1933 7½	Total
Bank rate	Greece	Total



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